

CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSTEM

BOARD AGENDA

Retirement Board Regular Meeting - Thursday, September 15, 2022 - 2:00 p.m.
City Hall - City Commission Chambers, 100 North U.S. #1, Fort Pierce, Florida

1. **CALL TO ORDER**
2. **ROLL CALL**
3. **COMMENTS FROM THE PUBLIC** (limited to 4 minute duration)
4. **CONSIDERATION OF MINUTES**
5. **REPORT FROM BOARD ATTORNEY**
6. **PUBLIC HEARINGS ON BENEFIT APPLICATIONS**
 - a. Request for Retirement from Paul Bertram with 20 years and 4 months of service with the City of Fort Pierce entering DROP
 - b. Request for Retirement from Robert Grant with 22 years and 9 months of service with the City of Fort Pierce
 - c. Request for Retirement from Johnathan Crumbley with 29 years and 10 months of service with the Fort Pierce Utilities Authority entering DROP Program
 - d. Request for Retirement from Kevin Rhoden with 25 years of service with the Fort Pierce Utilities Authority entering DROP Program
 - e. Request for Retirement from Fred Mann with 15 years and 2 months of service with the Fort Pierce Utilities Authority entering DROP Program
 - f. Request for retirement from Jason Braun with 25 years and 1 month of service with the City of Fort Pierce entering DROP

- g. Request for Retirement from William Goodwin with 10 years and 10 months of service with the Fort Pierce Utilities Authority
 - h. Request for Retirement from Owen Dennis with 15 years and 9 months of service with the Fort Pierce Utilities Authority
 - i. Request for Retirement from Thomas A. Driskell with 15 years and 6 months of service with the Fort Pierce Utilities Authority entering DROP Program
 - j. Request for Retirement from William Kaeff with 22 years and 1 month of service with the Fort Pierce Utilities Authority entering DROP Program
 - k. **Request for Credit of Military Service from Maxine Thompson**
7. **OLD BUSINESS**
8. **NEW BUSINESS**
- a. **Quarterly Review of Performance Evaluation from Callan Associates**
 - b. **Discussion with Actuary on COLA**
 - c. **Discussion on extending the DROP to 8 years**
 - d. **Results from the Election for the Police Board Representative**
9. **CONSENT AGENDA**
10. **CONSIDERATION OF ABSENCES**
11. **BOARD MEMBERS COMMENTS**
12. **Next meeting is October 20, 2022, at 2:00 P.M. and will be held in the Commission Chambers, City Hall.**
13. **MISCELLANEOUS**
14. **ADJOURNMENT**

In accordance with the Americans With Disabilities Act of 1990, persons needing a special accommodation to participate in this proceeding should contact the Recording Secretary of the Retirement and Benefit System at the Finance Department of the City of Fort Pierce no later than three business days prior to the proceeding. Telephone (772) 467-3000 for assistance.

Any person seeking to appeal any decision by the Retirement Board with respect to any matter considered at this meeting is advised that a record of proceedings is required in any such appeal and that such person may need to insure that a verbatim record of the proceedings is made including the testimony and evidence upon which the appeal is to be based.

Retirement Board

Meeting Date: 09/15/2022

Re:

Submitted For: Johnna Morris, Finance Director, Finance Department

Information

SUBJECT:

CONSIDERATION OF MINUTES

Attachments

Form Review

Form Started By: Junelly Jimenez-Sabastiano
Final Approval Date: 08/26/2022

Started On: 08/26/2022 04:18 PM

**CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSTEM
MINUTES OF MEETING HELD
July 21, 2022**

Summarized Minutes of the regular meeting of the City of Fort Pierce Retirement and Benefit System July 21, 2022, 2:00 p.m., in the Commission Chambers at City Hall

Present:

Comm. Tom Perona	City Commission Member
Comm. Arnold Gaines	City Commission Member
Keith Stephens	U.A. General Member, Vice Chairman
Barbara Mika	U.A. Board Appointed Member
Johnna Morris	Secretary/Treasurer

Guest by Conference Call:

Attorney Jim Walker	Attorney for the Retirement Board, Advisory
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Recording:

Junelly Sebastiano	Executive Assistant to Director of Finance
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Absences:

Brian Avilla	Police Member, Chairman
Wendy Rydzewski	City of Fort Pierce General Member

ITEM NO. 1 & 2~ ROLL CALL

Mr. Keith Stephens called the meeting to order at 2:06 pm on Thursday July 21, 2022, the first item on the agenda being the “Roll Call”.

ITEM NO. 3 ~ COMMENTS FROM THE PUBLIC

Mr. Stephens said note there is no public so, we will move on past comments from the public.

ITEM NO. 4 ~ CONSIDERATION OF MINUTES

Mr. Stephens said consideration of minutes, any discussions?

A motion was made by Comm. Tom Perona and seconded by Comm. Arnold Gaines. All those in favor of the motion signified by saying aye. There was no opposition and the motion carried unanimously.

**CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSTEM
MINUTES OF MEETING HELD
July 21, 2022**

ITEM NO. 5 ~ ATTORNEY'S REPORT

Mr. Stephens said Next, we move on to a report from board attorney. Mr. Walker do you have any comments?

Mr. Jim Walker said Thank you, Mr. Chair. No, I'm happy to report that no one has sued the board in the past month.

ITEM NO.6 ~ PUBLIC HEARING ON BENEFITS APPLICATIONS

Mr. Stephens said we'll move on to public hearings on benefit applications. We will open the public hearing for the request for Deferred Retirement from Sheritta Johnson with 11 years and 8 months of service with the City of Fort Pierce. Seeing no public, will close the public hearing and open it for discussion.

A motion was made by Comm. Gaines and seconded by Johnna Morris. All those in favor of the motion signified by saying aye. There was no opposition and the motion carried unanimously

Mr. Stephens said we will open the public hearing for the request for Duty Disability Retirement from Johnnie Colvin with 6 years, 9 months of service with the Fort Pierce Police Department, (re-submittal). Seeing no public, will close the public hearing. Any discussion?

Mrs. Morris said this was approved at the last meeting, however there was an error, it was noted as non-duty and it was a duty disability. We re-reviewed and there was no question as to the disability, but it did happen in line of duty and his supervisor for the police department signed off on it as such.

Comm. Perona asked the disability committee looked through it all and it was unanimous to push this forward?

Mrs. Morris answered yes.

Mr. Stephens asked any other comments on that?

A motion was made by Comm. Perona and seconded by Barbara Mika. All those in favor of the motion signified by saying aye. There was no opposition and the motion carried unanimously

Mr. Stephens said we will open the public hearing for the request for Retirement from Darren Karlson with 19 years and 4 months of service with The City of Fort

**CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSTEM
MINUTES OF MEETING HELD
July 21, 2022**

Pierce entering the DROP program. Seeing no public, we will close the public hearing, any discussion?

A motion was made by Comm. Gaines and seconded by Mrs. Morris. All those in favor of the motion signified by saying aye. There was no opposition and the motion carried unanimously

Mr. Stephens said we will open the public hearing for the request for Retirement from Steven Mosley with 28 years and 10 months of service with the Fort Pierce Utilities Authority entering the DROP Program. Seeing no public, will close the public hearing, any discussion?

A motion was made by Mrs. Morris and seconded by Comm. Gaines. All those in favor of the motion signified by saying aye. There was no opposition and the motion carried unanimously

ITEM NO. 7 ~ OLD BUSINESS

None.

ITEM NO. 8 ~ NEW BUSINESS

None.

ITEM NO. 9 ~ CONSENT AGENDA

Mr. Stephens said next, we will move on to the consent agenda.

A motion was made by Mrs. Morris and seconded by Comm. Gaines. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.

ITEM NO. 10 ~ CONSIDERATION OF ABSENCES

Mr. Stephens said we had a couple of absences.

Mrs. Morris said Brian Avilla and Wendy Rydzewski both had excusable absences.

A motion was made by Comm. Perona and seconded by Mrs. Morris. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.

CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSTEM
MINUTES OF MEETING HELD
July 21, 2022

ITEM NO. 11 ~ BOARD MEMBER COMMENTS

Mr. Stephens said board member comments, we will start from the right.

Mr. Morris said no comments.

Comm. Perona said I have a question, what is a roll over on the consent agenda.

Mrs. Morris said when it's rolled into another fund.

Comm Gaines said Mr. Chair, I am asking to be excused from the August Meeting

Mrs. Mika said the fall training is coming up in October.

Mrs. Morris Once they open registration, Anna will send out a blast for anyone that wants to attend. Usually, the host hotel will fill up quickly, so we try to get all the requests in as early as possible. You check in on Sunday and it starts that Monday, it is Sunday through Wednesday.

Mr. Stephens said one thing I would like to bring up, I saw the packet, and it did not look pretty at the end.

Comm Perona said are you talking about our account dropping from last year to this one?

Mr. Stephens said in relation to percentages it was between 10%-15%, am I correct?

Mrs. Morris said you are correct; it is where we are right now. Also, we had asked Brad to reconsider the COLA and we requested an update, and he has been lagging in doing it because of the Market. If it gets done right now, it becomes definite.

Mr. Stephen said I do not have a problem with that, as a consensus how do you all feel about that based on where we are at right now? I think everyone understands that.

Mrs. Mika said hoping for things to turn around a little bit, for sure.

Mr. Stephens said we are all on that, thank you. Our next meeting is August 18th at 2:00 PM.

CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSYSTEM
MINUTES OF MEETING HELD
July 21, 2022

ITEM NO. 13 ~ ADJOURMENT

Seeing that there were no further questions or comments. Mr. Stephens adjourned the meeting at 2.19 pm.

ATTEST:

Secretary/Treasurer

Chairperson

Note: These minutes are not verbatim, only important issues and motions are reproduced in writing for the benefit of the Fort Pierce Retirement and Benefit System members. The recording itself is the official record for the meeting. The meeting tape/cd is available.

Retirement Board

Meeting Date: 09/15/2022

Re:

Submitted For: Johnna Morris, Finance Director, Finance Department

Information

SUBJECT:

Request for Retirement from Paul Bertram with 20 years and 4 months of service with the City of Fort Pierce entering DROP

Attachments

Form Review

Form Started By: Junelly Jimenez-Sabastiano

Started On: 08/30/2022 04:44 PM

Final Approval Date: 08/30/2022

Retirement Board

Meeting Date: 09/15/2022

Re:

Submitted For: Johnna Morris, Finance Director, Finance Department

Information

SUBJECT:

Request for Retirement from Robert Grant with 22 years and 9 months of service with the City of Fort Pierce

Attachments

Form Review

Form Started By: Junelly Jimenez-Sabastiano

Started On: 08/30/2022 04:47 PM

Final Approval Date: 08/30/2022

Retirement Board

Meeting Date: 09/15/2022

Re:

Submitted For: Johnna Morris, Finance Director, Finance Department

Information

SUBJECT:

Request for Retirement from Johnathan Crumbley with 29 years and 10 months of service with the Fort Pierce Utilities Authority entering DROP Program

Attachments

Form Review

Form Started By: Junelly Jimenez-Sabastiano

Started On: 09/01/2022 11:36 AM

Final Approval Date: 09/01/2022

Retirement Board

Meeting Date: 09/15/2022

Re:

Submitted For: Johnna Morris, Finance Director, Finance Department

Information

SUBJECT:

Request for Retirement from Kevin Rhoden with 25 years of service with the Fort Pierce Utilities Authority entering DROP Program

Attachments

Form Review

Form Started By: Junelly Jimenez-Sabastiano

Started On: 09/01/2022 11:39 AM

Final Approval Date: 09/01/2022

Retirement Board

Meeting Date: 09/15/2022

Re:

Submitted For: Johnna Morris, Finance Director, Finance Department

Information

SUBJECT:

Request for Retirement from Fred Mann with 15 years and 2 months of service with the Fort Pierce Utilities Authority entering DROP Program

Attachments

Form Review

Form Started By: Junelly Jimenez-Sabastiano

Started On: 09/01/2022 04:58 PM

Final Approval Date: 09/01/2022

Retirement Board

Meeting Date: 09/15/2022

Re:

Submitted For: Johnna Morris, Finance Director, Finance Department

Information

SUBJECT:

Request for retirement from Jason Braun with 25 years and 1 month of service with the City of Fort Pierce entering DROP

Attachments

Form Review

Form Started By: Junelly Jimenez-Sabastiano

Started On: 09/08/2022 09:24 AM

Final Approval Date: 09/08/2022

Retirement Board

Meeting Date: 09/15/2022

Re:

Submitted For: Johnna Morris, Finance Director, Finance Department

Information

SUBJECT:

Request for Retirement from William Goodwin with 10 years and 10 months of service with the Fort Pierce Utilities Authority

Attachments

Form Review

Form Started By: Junelly Jimenez-Sabastiano

Started On: 09/08/2022 10:00 AM

Final Approval Date: 09/08/2022

Retirement Board

Meeting Date: 09/15/2022

Re:

Submitted For: Johnna Morris, Finance Director, Finance Department

Information

SUBJECT:

Request for Retirement from Owen Dennis with 15 years and 9 months of service with the Fort Pierce Utilities Authority

Attachments

Form Review

Form Started By: Junelly Jimenez-Sabastiano

Started On: 09/08/2022 10:30 AM

Final Approval Date: 09/08/2022

Retirement Board

Meeting Date: 09/15/2022

Re:

Submitted For: Johnna Morris, Finance Director, Finance Department

Information

SUBJECT:

Request for Retirement from Thomas A. Driskell with 15 years and 6 months of service with the Fort Pierce Utilities Authority entering DROP Program

Attachments

Form Review

Form Started By: Junelly Jimenez-Sabastiano

Started On: 09/08/2022 10:46 AM

Final Approval Date: 09/08/2022

Retirement Board

Meeting Date: 09/15/2022

Re:

Submitted For: Johnna Morris, Finance Director, Finance Department

Information

SUBJECT:

Request for Retirement from William Kaeff with 22 years and 1 month of service with the Fort Pierce Utilities Authority entering DROP Program

Attachments

Form Review

Form Started By: Junelly Jimenez-Sabastiano

Started On: 09/08/2022 11:09 AM

Final Approval Date: 09/08/2022

Retirement Board

Meeting Date: 09/15/2022

Re:

Information

SUBJECT:

Request for Credit of Military Service from Maxine Thompson

Attachments

Form Review

Form Started By: Junelly Jimenez-Sabastiano
Final Approval Date: 09/08/2022

Started On: 09/08/2022 04:54 PM

Retirement Board

Meeting Date: 09/15/2022

Re:

Submitted For: Johnna Morris, Finance Director, Finance Department

Information

SUBJECT:

Quarterly Review of Performance Evaluation from Callan Associates

Attachments

Ft. Pierce 2Q 2022 Executive Summary

Fort Pierce 2Q2022

Form Review

Form Started By: Junelly Jimenez-Sabastiano

Started On: 09/08/2022 09:35 AM

Final Approval Date: 09/08/2022

Callan



August 18, 2022

City of Fort Pierce

Second Quarter Performance Review

Weston Lewis, CFA
Atlanta Fund Sponsor Consulting

Paola Juarez, MBA
Atlanta Fund Sponsor Consulting

Market Environment Update

Equity and Fixed Income Markets Both Fell in 2Q22

Negative returns for stocks and bonds at the same time are unusual

Global equity markets down sharply following the invasion of Ukraine

- Similar impact across developed markets
- Greater impact on small cap and emerging markets

Fixed income down with sharply higher inflation and interest rates

- Bloomberg Aggregate: -10.4% year-to-date
- CPI-U: +9.1% for the year ended 2Q22

Number of times stocks and bonds have been down together

- 37 quarters in almost 100 years, about 10% of the quarters
- But just twice on annual basis

Inflation spiked to highest rate in decades

Economic data show growth hit “pause”

- GDP fell 0.9% in 2Q22, after dropping 1.6% in 1Q22
- Forecasters have cut growth estimates for 2022 to 0%, or lower, and to 1.5% for 2023.

Returns for Periods ended 6/30/22

	1 Quarter	Year to Date	1 Year	5 Years	10 Years	25 Years
U.S. Equity						
Russell 3000	-16.70	-21.10	-13.87	10.60	12.57	8.06
S&P 500	-16.10	-19.96	-10.62	11.31	12.96	7.97
Russell 2000	-17.20	-23.43	-25.20	5.17	9.35	7.41
Global ex-U.S. Equity						
MSCI World ex USA	-14.66	-18.76	-16.76	2.66	5.37	4.07
MSCI Emerging Markets	-11.45	-17.63	-25.28	2.18	3.07	--
MSCI ACWI ex USA Small Cap	-17.55	-22.92	-22.45	2.55	6.22	5.68
Fixed Income						
Bloomberg Aggregate	-4.69	-10.35	-10.29	0.88	1.54	4.36
90-day T-Bill	0.10	0.14	0.17	1.11	0.64	1.96
Bloomberg Long Gov/Credit	-12.27	-21.88	-20.14	1.03	2.63	6.14
Bloomberg Global Agg ex-US	-11.01	-16.49	-18.78	-1.75	-1.06	2.83
Real Estate						
NCREIF Property	5.33	10.94	23.91	9.30	9.89	9.61
FTSE Nareit Equity	-17.00	-20.20	-6.27	5.30	7.39	8.67
Alternatives						
CS Hedge Fund	-2.30	-0.21	1.92	4.83	4.65	6.26
Cambridge Private Equity*	-1.51	3.61	22.01	20.68	16.50	15.43
Bloomberg Commodity	-5.66	18.44	24.27	8.39	-0.82	1.81
Gold Spot Price	-7.51	-1.16	2.02	7.79	1.20	6.97
Inflation - CPI-U	3.06	6.28	9.06	3.88	2.59	2.49

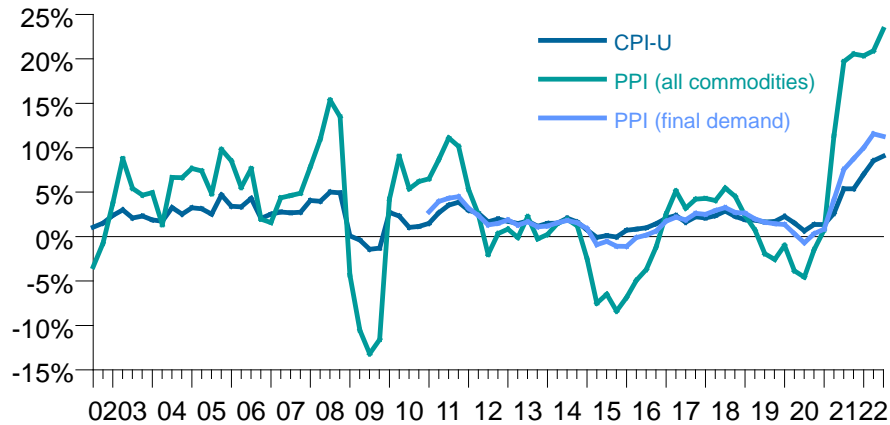
*Cambridge PE data through 03/31/22.

Sources: Bloomberg, Callan, Cambridge, Credit Suisse, FTSE Russell, MSCI, NCREIF, S&P Dow Jones Indices

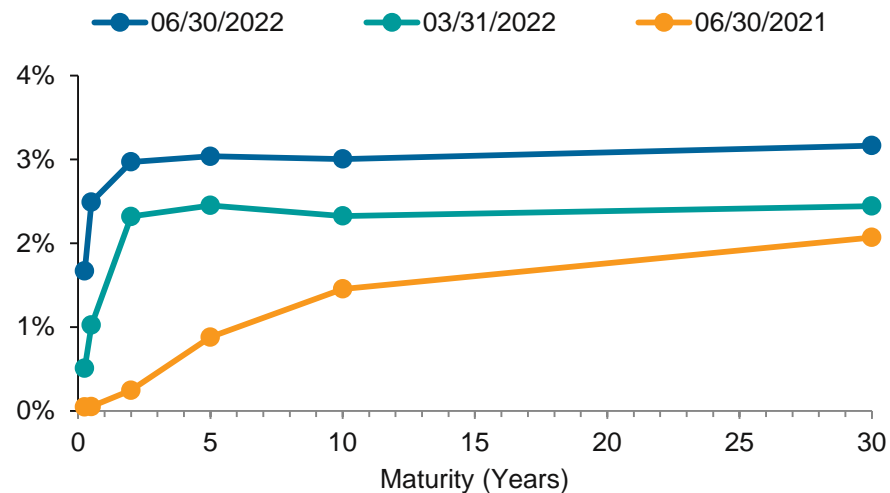
U.S. Economy—Summary

For periods ended 6/30/22

Inflation Year-Over-Year



U.S. Treasury Yield Curves



Sources: Bloomberg, Bureau of Labor Statistics, Callan

CPI and PPI remain at sharply elevated rates in 2Q22

Big drop for inflation at start of pandemic

- The recovery to pre-pandemic levels in the Consumer Price Index required a 2.6% year-over-year change.
- 9.1% jump in 2Q CPI-U represents added pressure from the war in Ukraine on top of kinks in supply chains and labor markets after more than a year of global economic disruption and shutdown.
- 9.1% is the highest recorded inflation since 4Q81.
- Producer prices had been tumbling for more than a year prior to the pandemic; recovery to 2018 price **levels** happened by 2Q21, and generated eye-popping year-over-year percentage changes. The sharp rise in PPI continues into 2022.
- Prices for transportation goods, energy, and food are driving the elevated rates in both the Consumer and Producer Price Indices.

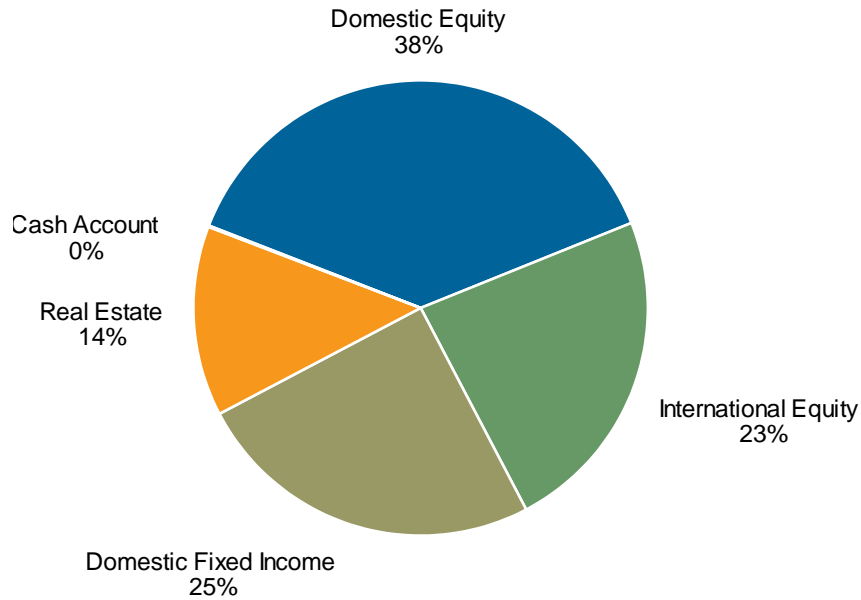
Yield curve shifted sharply higher in 2022, especially on the short end

- For 10-year forecast, losses up front will be offset by higher yields in the following periods; 10-year forecast can be meaningfully higher if yield increases are early and high enough, AND yields are maintained.
- Higher yields increase the risk of inducing recession, which could lead to reversal in interest rates and lower return

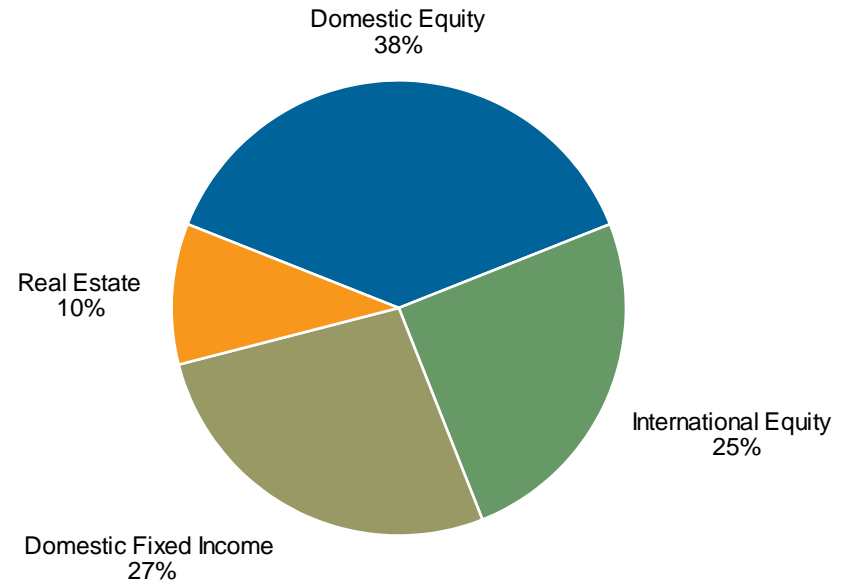
Asset Allocation And Plan Review

Asset Allocation

Actual Asset Allocation



Target Asset Allocation



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Domestic Equity	80,230	38.0%	38.0%	0.0%	39
International Equity	49,297	23.4%	25.0%	(1.6%)	(3,460)
Domestic Fixed Income	52,752	25.0%	27.0%	(2.0%)	(4,226)
Real Estate	28,587	13.5%	10.0%	3.5%	7,484
Cash Account	162	0.1%	0.0%	0.1%	162
Total	211,029	100.0%	100.0%		

Asset Distribution Across Investment Managers

	June 30, 2022			March 31, 2022		
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equity	\$80,230,283	38.02%	\$(7,844,099)	\$(16,411,757)	\$104,486,140	42.56%
Emerald Advisers, Inc.	6,315,831	2.99%	(16,107)	(1,592,002)	7,923,940	3.23%
Ceredex Value Advisors	6,479,358	3.07%	(16,558)	(871,787)	7,367,702	3.00%
SSgA S&P 500 Index	55,941,873	26.51%	(6,008,348)	(11,618,089)	73,568,310	29.97%
SSgA S&P 400 Index	11,493,222	5.45%	(1,803,086)	(2,329,880)	15,626,187	6.37%
International Equity	\$49,297,294	23.36%	\$(41,333)	\$(8,519,205)	\$57,857,832	23.57%
Morgan Stanley Int'l Equity	20,085,422	9.52%	(41,333)	(2,559,791)	22,686,545	9.24%
Causeway Emerging Markets	4,985,097	2.36%	0	(746,987)	5,732,084	2.34%
William Blair & Company	24,226,775	11.48%	0	(5,212,427)	29,439,203	11.99%
Domestic Fixed Income	\$52,752,111	25.00%	\$(38,328)	\$(2,733,957)	\$55,524,396	22.62%
Richmond Capital	52,752,111	25.00%	(38,328)	(2,733,957)	55,524,396	22.62%
Real Estate	\$28,586,971	13.55%	\$(72,511)	\$1,214,785	\$27,444,697	11.18%
Heitman	28,586,971	13.55%	(72,511)	1,214,785	27,444,697	11.18%
Cash Account	\$162,408	0.08%	\$0	\$241	\$162,167	0.07%
Total Fund	\$211,029,068	100.0%	\$(7,996,271)	\$(26,449,894)	\$245,475,233	100.0%

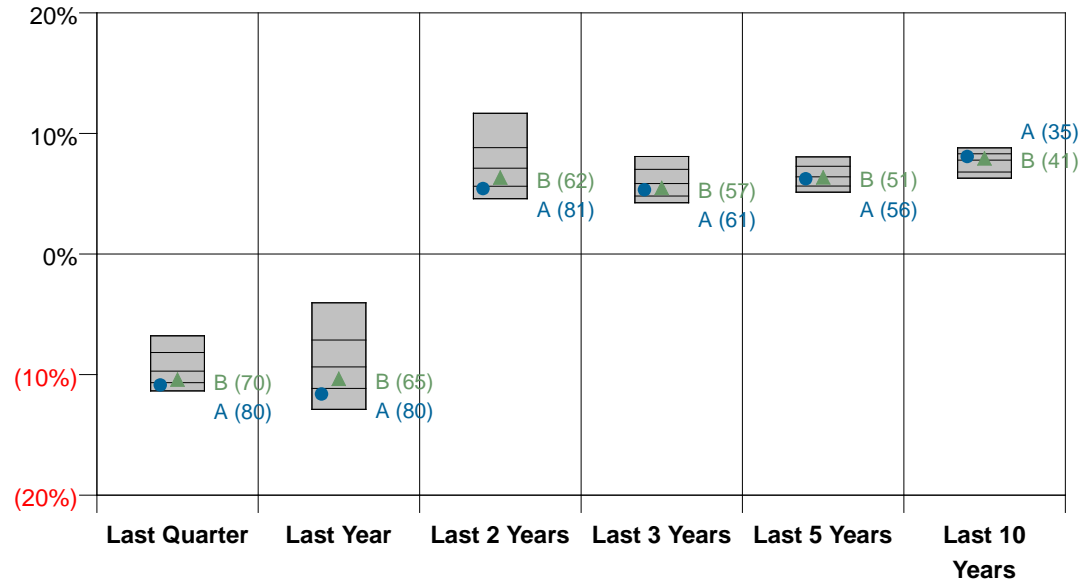
Total Plan assets for the City of Fort Pierce Retirement and Benefit System are \$211.0 million as of June 30, 2022.

Investment returns were negative for the quarter at \$26.4 million.

During the quarter, the City of Fort Pierce redeemed \$6.0 million from the SSgA S&P 500 Index and \$1.8 million from the SSgA S&P 400 Index to repay the General Fund for benefit payments..

City of Fort Pierce Total Fund

Callan Public Fund Sponsor Database



10th Percentile	(6.78)	(4.04)	11.68	8.09	8.06	8.82
25th Percentile	(8.15)	(7.13)	8.84	7.03	7.28	8.32
Median	(9.71)	(9.35)	7.13	5.85	6.40	7.79
75th Percentile	(10.66)	(11.14)	5.63	4.81	5.65	6.81
90th Percentile	(11.34)	(12.87)	4.59	4.26	5.13	6.29

Total Fund	● A	(10.85)	(11.60)	5.43	5.35	6.25	8.10
Total Fund Benchmark (1)	▲ B	(10.41)	(10.34)	6.35	5.48	6.36	7.93
CPI + 5%		4.42	14.81	12.95	10.42	9.15	7.62

The Total Fund underperformed the total fund benchmark by 0.44% during the second quarter. Compared to peers the Fund finished the quarter on the 80th percentile.

Over the three and five year periods, the Fund finished slightly behind the target Index and underperformed CPI+5. Compared to peers, the Fund is behind the peer median. Over the 10-year period, the City of Fort Pierce continues to outperform it's benchmarks and peers.

(1) The Total Fund Benchmark consists of 26% S&P500 Index, 27% Blmbg Aggregate Index, 25% MSCI ACWI ex US (Net), 10% NFI-ODCE Equal Weight Net, 6% S&P MidCap 400, 3% Russell 2000 Growth and 3% Russell 2000 Value.

Investment Manager Objectives

Manager	Objective	Comments
Total Fund	Outperform the CPI + 5% over long term.	Met
Emerald	Outperform the Russell 2000 Growth Index (net of fees) over rolling 3-year periods by 0.50%.	Met
	Outperform the median small cap growth manager over rolling 3-year periods.	Not Met
Ceredex	Outperform the Russell 2000 Value Index (net of fees) over rolling 3-year periods by 0.50%.	Not Met
	Outperform the median small cap value manager over rolling 3-year periods.	Not Met
SSgA S&P MidCap 400 Index	Replicate the return of the S&P MidCap 400 Index.	Met
SSgA S&P 500 Index	Replicate the return of the S&P 500 Index.	Met

Investment Manager Objectives

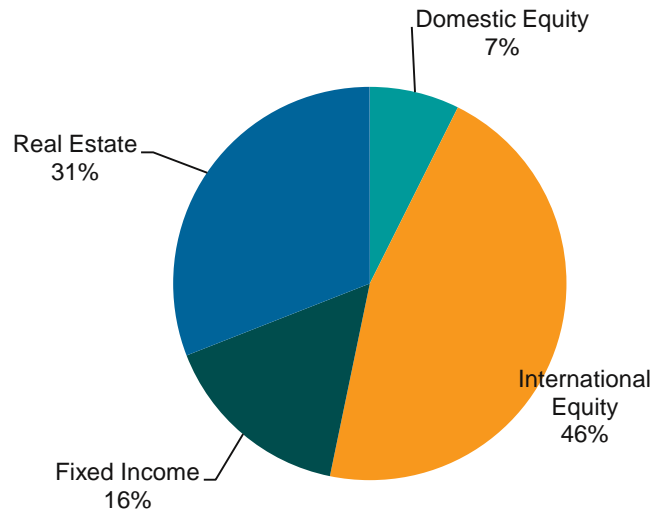
Manager	Objective	Comments
Morgan Stanley Developed	Outperform the MSCI EAFE (net of fees) over rolling 3-year periods by 0.50% over rolling 3-year periods.	Not Met
	Outperform the median international equity manager over rolling 3-year periods.	Not Met
William Blair	Outperform the MSCI ACWI ex-US Index (net of fees) over rolling 3-year periods.	Met
	Outperform the median international equity manager over rolling 3-year periods.	Met
Causeway Emerging	Outperform the MSCI Emerging Markets Index over rolling 3-year periods by 1.00%.	N/A
	Outperform the median emerging markets equity manager over rolling 3-year periods.	N/A
Richmond	Outperform BC Aggregate (net of fees) over rolling 3-year periods by 0.25%.	Not Met
	Outperform the median fixed income manager over rolling 3-year periods.	Not Met
Heitman (HART)	Outperform the NFI-ODCE Index over rolling 5-year periods.	Not Met

Investment Fee Review

Effective Annual Fees – Across Total Fund

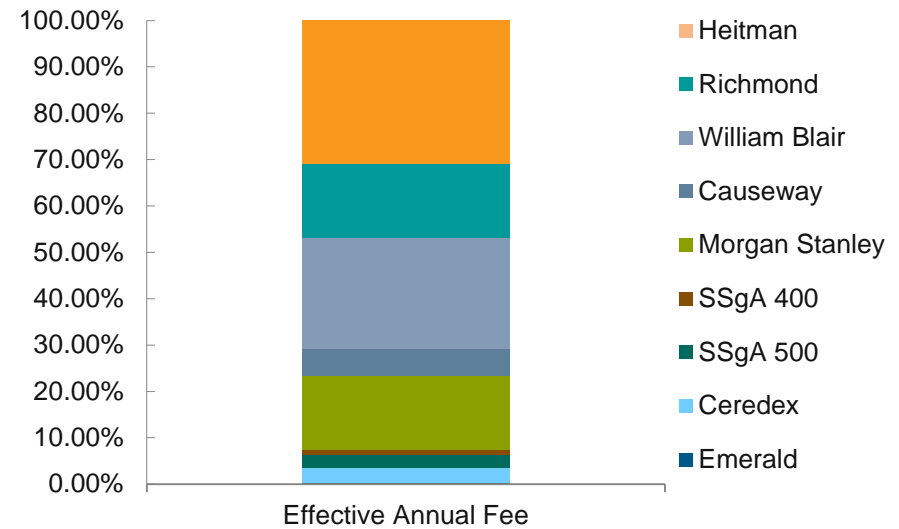
By Asset Class Distribution

(\$944,379 in total investment management fees)



By Investment Manager Distribution

(45 total basis points of \$210,866.660)



Total Fund – Estimated Annual Fees

Manager	Market Value as of 6/30/2022	Effective Annual Fee (%)	Effective Annual Fee (\$)¹	Fee Schedule		Range of Fees*	Median
Domestic Equity	\$80,230,284	0.09%	\$69,759				
Emerald Advisors	\$6,315,831	0.0544%	\$3,437	0.01%	First \$2M	0.80%-1.00%	0.90%
				0.075%	Next \$8MM		
				0.06%	Thereafter		
Ceredex	\$6,479,358	0.45%	\$29,157	0.45%	On all assets	0.75%-1.00%	0.90%
SSgA S&P 400	\$11,493,222	0.08%	\$9,195	0.08%	On all assets	0.55%-0.89%	0.75%
SSgA S&P 500	\$55,941,873	0.05%	\$27,971	0.05%	On all assets	0.35%-0.63%	0.49%
			\$11,188	0.02%	On all assets	Available Option	
International Equity	\$49,297,294	0.88%	\$433,208				
Morgan Stanley	\$20,085,422	0.75%	\$150,641	0.75%	On all assets	0.52%-0.84%	0.70%
Causeway	\$4,985,097	1.11%	\$54,836	1.11%²	On all assets	0.90%-2.20%	1.34%
William Blair	\$24,226,775	0.94%	\$227,732	0.94%	On all assets	0.70%-2.00%	1.08%
			\$205,928	0.85%	On all assets	CIT Available	
Domestic Fixed Income	\$52,752,111	0.28%	\$149,128				
Richmond Capital	\$52,752,111	0.28%	\$149,128	0.35%	First \$ 20M	0.20%-0.32%	0.27%
				0.30%	Next \$20M		
				0.15%	Thereafter		
		0.24%	\$129,128	0.25%	First \$50M	Available Option	
				0.15%	Thereafter		
Real Estate	\$28,586,971	1.02%	\$292,283				
Heitman	\$28,586,971	1.02%	\$292,283	1.10%	First \$10M	0.25%-1.48%	0.94%
				1.00%	Next \$15M		
				0.90%	Next \$25M		
Total Fund	\$210,866,660	0.45%	\$944,379				

Fort Pierce Annual Fee Review

Footnotes

1. The Effective Annual Fee (\$) calculations are estimated based on the most recent available data, and do not reflect actual manager invoices.
2. Under the terms of an expense limit agreement, the Investment Adviser has agreed to waive all or a portion of its advisory fee and, if necessary, reimburse expenses to keep the Fund's "Total Annual Fund Operating Expenses" (excluding brokerage fees and commissions, shareholder service fees, interest, taxes, fees and expenses of other funds in which the Fund invests, and extraordinary expenses) from exceeding 1.10% of the average daily net assets of each of the Institutional Class and Investor Class shares. The expense limit agreement will remain in effect until January 31, 2023 and may only be terminated earlier by the Fund's Board or upon termination of the Fund's investment advisory agreement.

Updates to Investment Policy Statement

Investment Policy Statements

Updates for Approval

Richmond Capital

- Last quarter Callan proposed to change the performance objective for Richmond, but to keep the peer group objective. The Board agreed and new language included in the IPS reflects the following change:
 - Outperform the Bloomberg Aggregate Bond Index (net of investment fees) by at least **one quarter** of one percentage point over a rolling three-year period.
 - Outperform the median fund in a representative sample of fixed-income managers over a rolling three-year period. (Currently using the Callan Core Bond Fixed Income Peer Group).

Causeway Emerging Markets

- Causeway was added to the Fund's line-up back in August 2019. While performance objectives were delineated for the manager, they were not incorporated to the IPS. The following objectives were incorporated into the IPS:
 - Outperform the MSCI Emerging Markets Index (net of fees) over rolling 3-year periods by 1.00%.
 - Outperform the median fixed income manager over rolling 3-year periods.

Real Estate Review

Private Real Estate Investing

Problem: Fixed income yields remain low and equities have experienced more volatility

Solution: Core real estate expected to return **6.15%**, only 95 bps lower than broad U.S. equities, but with a standard deviation 375 bps lower at **14.20%**.

Investment Types / Structures

- Mostly equity investments in commercial real estate
- Wide range of strategies and vehicles (and benefits)
- Variance of property types and geographies

Return Components

- Income = Net Operating Income (NOI), or monthly rent/lease payments net of expenses
- Appreciation from “cap rate compression,” “NOI growth,” or both
- Return components depend on strategy

Debt / Leverage

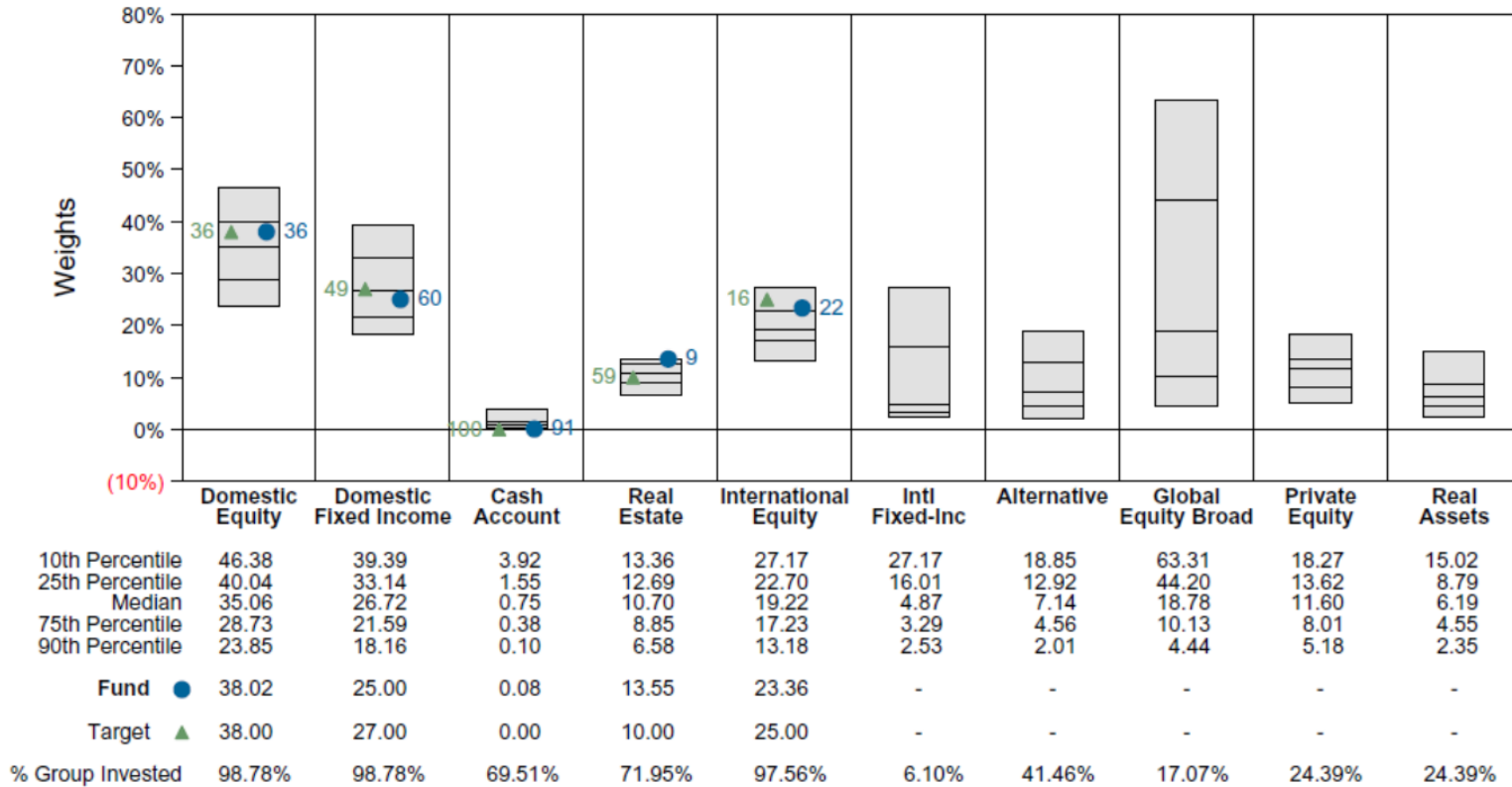
- Debt is often employed to enhance returns and/or to increase diversification
- Leverage is expressed in terms of loan-to-value (LTV), or the ratio of a property’s loan balance to the value of the underlying property
- Income return net of debt service



- ▶ **Main Property Types:** Office, Retail, Apartment, Industrial
- ▶ **Alternative Property Types:** Self Storage, Student Housing, Senior Housing, Medical Office

How Do Other Public Plans Allocate Capital?

Asset Class Weights vs Callan Public Fund Sponsor Database



Approximately 71% of Callan’s Public Fund Sponsor Database peer group has an allocation to Real Estate. Allocations range from 16.5% to a little over 13%, with the median being 10.7%

Given recent market conditions, at the end of June, the Fund’s Real Estate Allocation is approximately 13.55%, which is above the maximum allocation of 12% established in the IPS.

As an initial step, we would recommend you to request Heitman to pay out the dividends in cash so these proceeds can be reinvested in other funds.

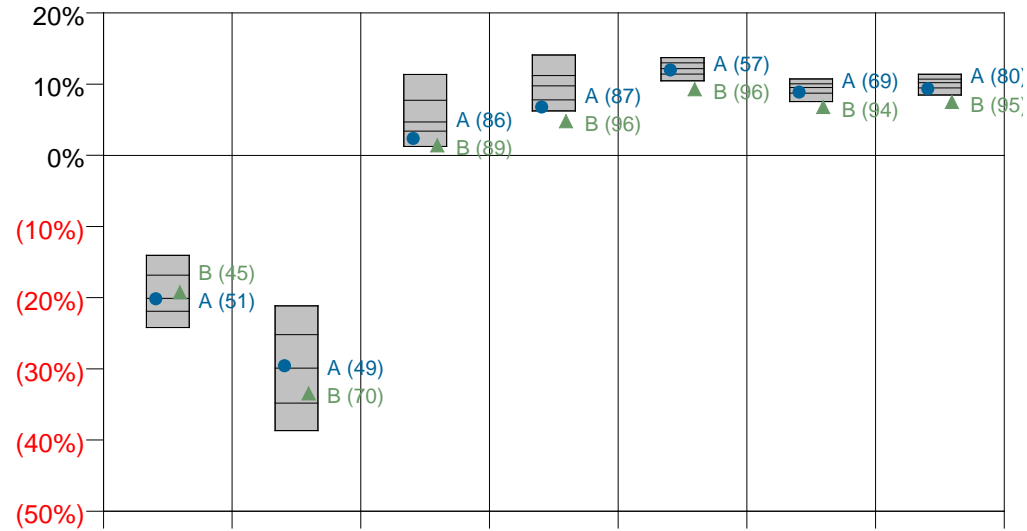
Appendix

Callan

Domestic Equity Performance

Emerald Advisors Small Cap Growth

Performance vs Callan Small Cap Growth (Gross)



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 18 1/4 Years
10th Percentile	(14.04)	(21.14)	11.36	14.09	13.74	10.75	11.39
25th Percentile	(16.83)	(25.18)	7.75	11.22	12.99	10.05	10.71
Median	(20.09)	(29.89)	4.70	9.76	12.18	9.52	10.21
75th Percentile	(21.91)	(34.80)	3.40	7.81	11.43	8.74	9.48
90th Percentile	(24.17)	(38.66)	1.26	6.24	10.49	7.57	8.47
Emerald Advisers ● A	(20.13)	(29.54)	2.37	6.80	12.00	8.89	9.38
Russell 2000 Growth Index ▲ B	(19.25)	(33.43)	1.40	4.80	9.30	6.80	7.51

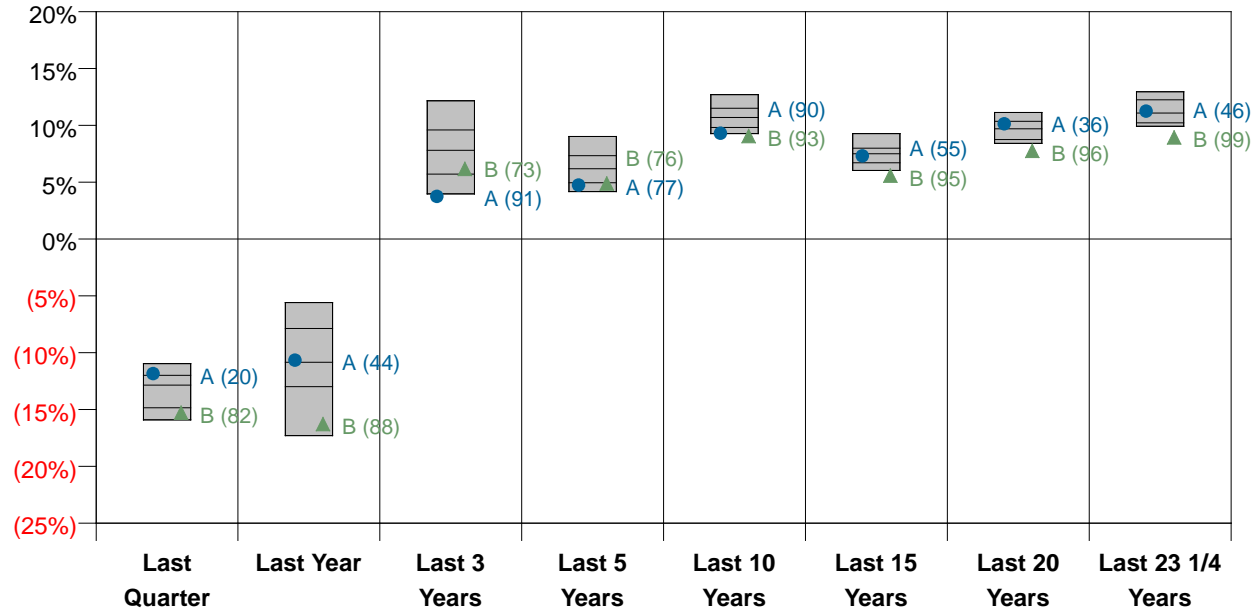
Equities struggled during the second quarter and growth stocks continued to face headwinds compared to their value counterparts, but all suffered double digit losses.

The Emerald fund underperformed the Russell 2000 Growth index by 0.88% for the quarter and long-term results remained well ahead of the benchmark.

Relative underperformance was mainly driven by stock selection within the consumer discretionary, financials, consumer staples, and industrial sectors. Partially offsetting the aforementioned was relative outperformance within healthcare, real estate and technology sectors.

Ceredex Value Advisors Small Cap Value

Performance vs Callan Small Cap Value (Gross)



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 23 1/4 Years
10th Percentile	(10.96)	(5.58)	12.16	9.03	12.72	9.28	11.13	12.96
25th Percentile	(11.99)	(7.86)	9.60	7.33	11.51	7.99	10.37	12.25
Median	(12.85)	(10.84)	7.82	6.19	10.70	7.50	9.71	11.08
75th Percentile	(14.84)	(12.98)	5.72	4.95	9.82	6.71	8.76	10.23
90th Percentile	(15.90)	(17.28)	3.97	4.18	9.29	6.04	8.41	9.92
Ceredex Value Advisors ● A	(11.84)	(10.66)	3.76	4.76	9.31	7.32	10.14	11.25
Russell 2000 Value Index ▲ B	(15.28)	(16.28)	6.18	4.89	9.05	5.58	7.77	8.94

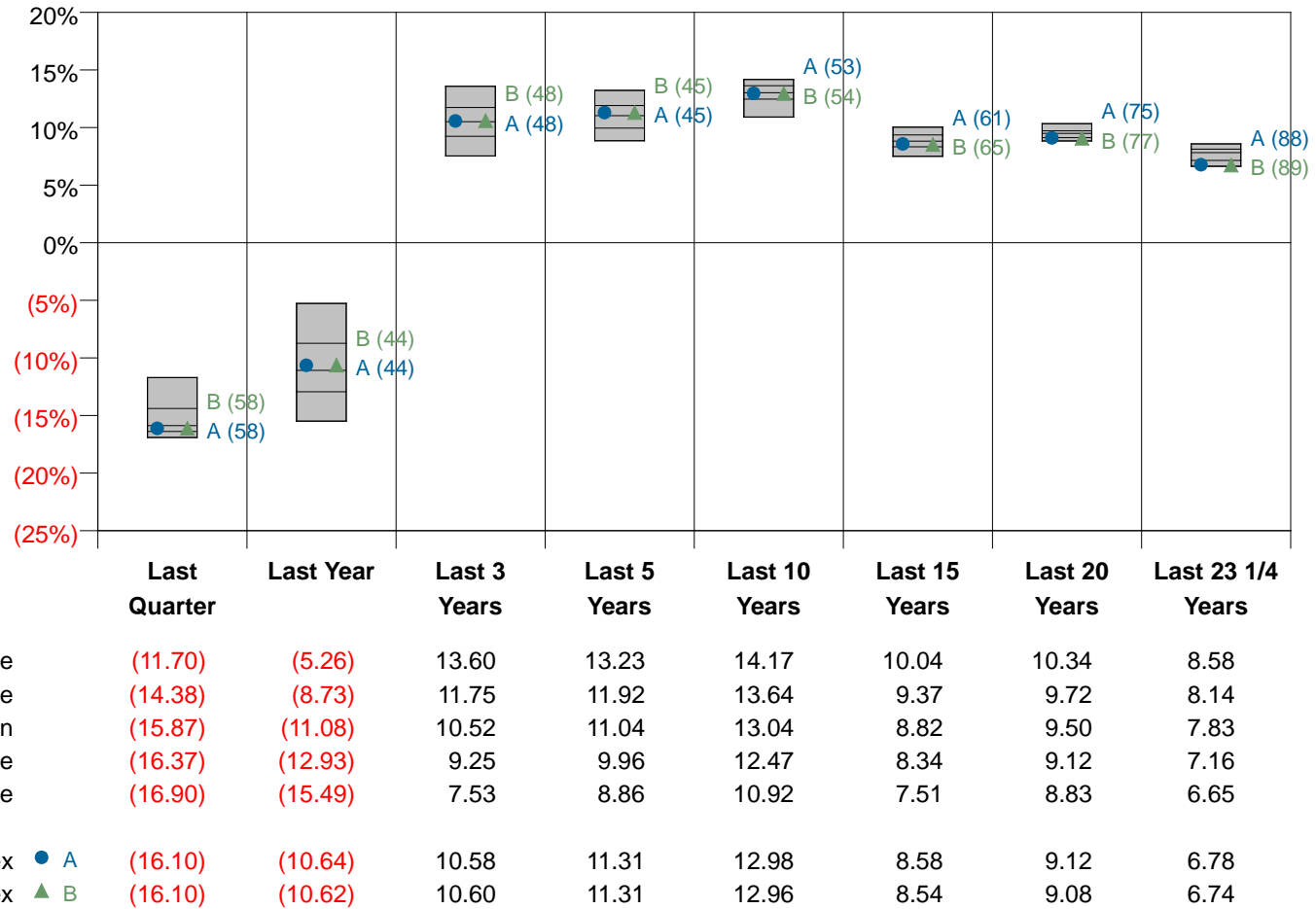
Large cap stocks nominally outpaced smaller cap stocks in the quarter. The performance spread between the Russell 1000 and the Russell 2000 Index was around 50 basis points, and growth stocks underperformed value.

Ceredex's outperformed the Russell 2000 Value index by 3.44% and finished in the top quartile versus peers. Over 3 and 5-years the manager is closing the performance gap with the index and over the longer term periods Ceredex is outperforming.

Relative performance was driven by consumer discretionary, materials, financials and real state stock selection.

SSgA S&P 500 Index

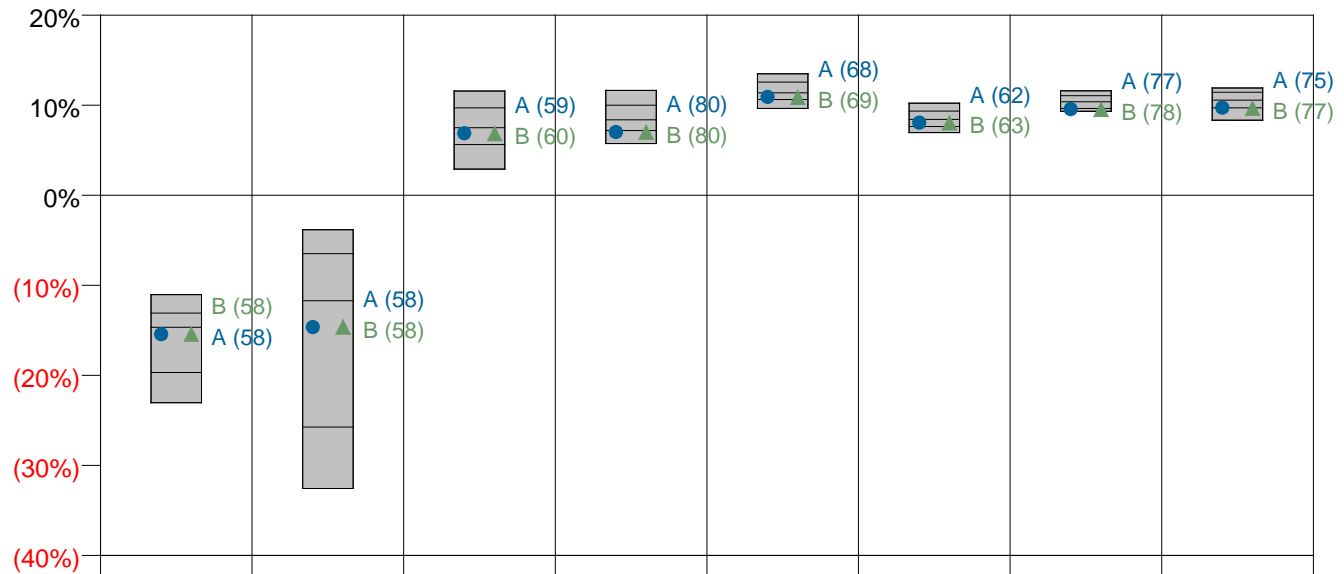
Performance vs Callan Large Cap Core (Gross)



The fund continues to track the index closely at a very low fee.

SSgA S&P Mid Cap 400 Index

Performance vs Callan Mid Capitalization (Gross)



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 23 1/4 Years
10th Percentile	(11.03)	(3.82)	11.60	11.65	13.51	10.25	11.61	11.92
25th Percentile	(13.07)	(6.47)	9.73	10.01	12.59	9.35	11.08	11.46
Median	(14.66)	(11.70)	7.50	8.39	11.38	8.45	10.40	10.58
75th Percentile	(19.68)	(25.73)	5.65	7.19	10.65	7.65	9.65	9.73
90th Percentile	(23.04)	(32.55)	2.93	5.76	9.65	6.98	9.34	8.35
SSgA S&P 400 Index ● A	(15.43)	(14.63)	6.91	7.05	10.93	8.08	9.57	9.73
S&P 400 Mid Cap Index ▲ B	(15.42)	(14.64)	6.87	7.02	10.90	8.05	9.55	9.68

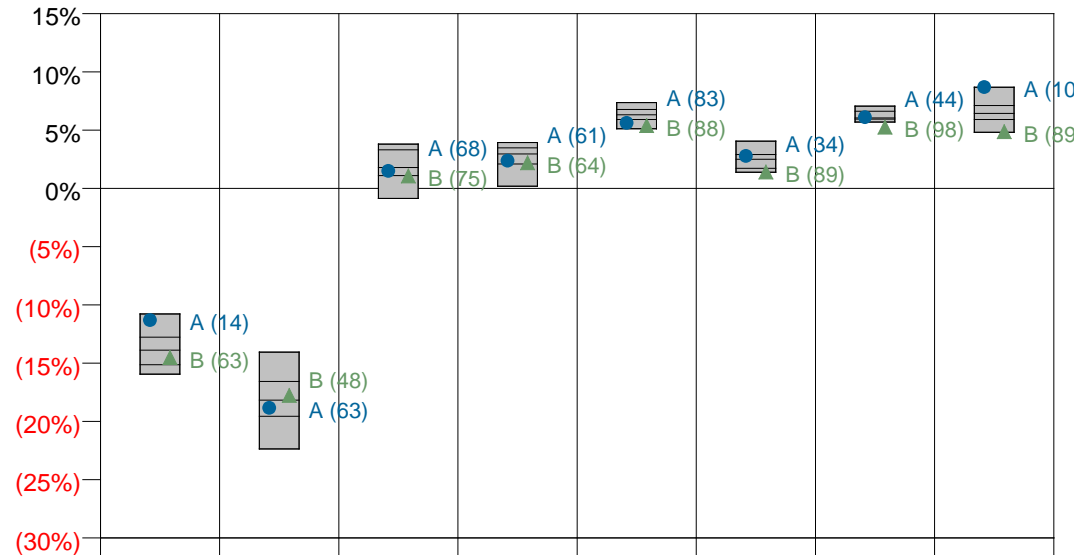
The fund continues to track the index closely at a very low fee.

Callan

International Equity Performance

Morgan Stanley Developed International Equity

Performance vs Callan Non-US Developed Core Equity (Gross)



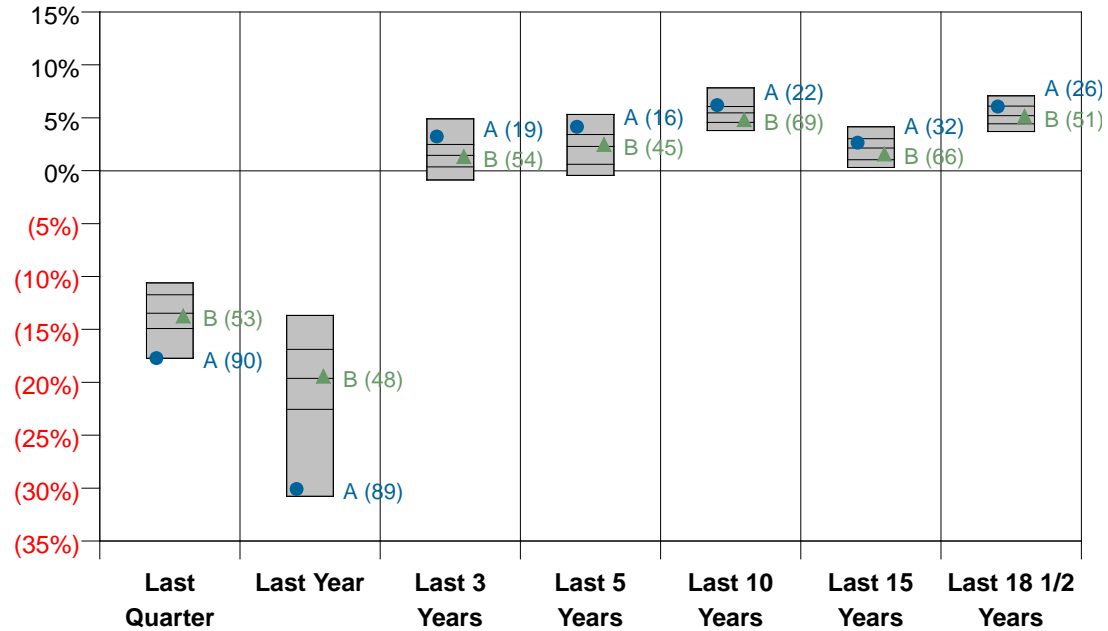
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 30 3/4 Years
10th Percentile	(10.77)	(14.04)	3.81	3.94	7.38	4.07	7.06	8.70
25th Percentile	(12.76)	(16.56)	3.31	3.49	6.79	2.92	6.63	7.12
Median	(13.87)	(18.17)	1.80	2.97	6.32	2.51	6.06	6.44
75th Percentile	(15.13)	(19.55)	1.10	2.11	5.92	1.73	5.95	5.92
90th Percentile	(15.94)	(22.35)	(0.85)	0.20	5.13	1.40	5.71	4.82
Morgan Stanley Int'l Equity ● A	(11.29)	(18.82)	1.51	2.40	5.64	2.79	6.13	8.71
MSCI EAFE ▲ B	(14.51)	(17.77)	1.07	2.20	5.40	1.42	5.27	4.88

The strategy posted an absolute return of -11.29% and outperformed the MSCI EAFE index by 3.22% during the second quarter. The manager is outperforming the index across all periods on a gross of fee basis.

Sector allocation and stock selection both contributed to relative outperformance for the quarter, with stock selection being the larger driver. The manager's stocks within information technology, consumer staples, financials and health care sectors added to relative performance during the quarter.

William Blair International Growth Equity

Performance vs Callan Non-US Equity Mutual Funds (Institutional Net)



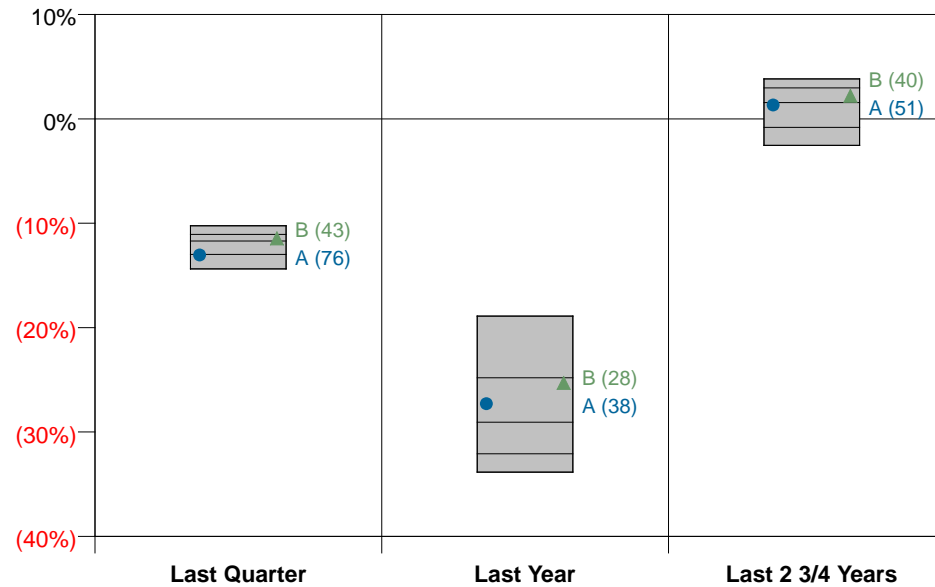
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 18 1/2 Years
10th Percentile	(10.59)	(13.66)	4.91	5.33	7.85	4.16	7.09
25th Percentile	(11.72)	(16.88)	2.49	3.44	6.07	3.03	6.12
Median	(13.46)	(19.63)	1.45	2.31	5.47	2.15	5.21
75th Percentile	(14.92)	(22.55)	0.37	0.61	4.58	1.05	4.45
90th Percentile	(17.72)	(30.77)	(0.86)	(0.43)	3.81	0.31	3.71
William Blair & Company ● A	(17.71)	(30.06)	3.25	4.17	6.20	2.67	6.07
MSCI ACWI ex US ▲ B	(13.73)	(19.42)	1.35	2.50	4.83	1.58	5.16

Global equities continued to decline during the second quarter amid increased volatility given geopolitical events, inflation, rising rates and supply chain.

Similar to domestic equities, international growth oriented stocks struggled during the second quarter and William Blair posted double digit losses during the quarter and finished in the bottom decile vs. peers. Over the 5 and 10-year periods the manager continues to outperform the index and returns are on the top quartile relative to peers.

Causeway Emerging Markets

Performance vs Callan Emerging Markets Equity Mutual Funds (Institutional Net)



	Last Quarter	Last Year	Last 2 3/4 Years
10th Percentile	(10.23)	(18.89)	3.84
25th Percentile	(11.06)	(24.80)	2.97
Median	(11.69)	(29.06)	1.56
75th Percentile	(12.98)	(32.08)	(0.81)
90th Percentile	(14.37)	(33.84)	(2.53)
Causeway Emerging Markets ● A	(13.03)	(27.27)	1.33
MSCI EM ▲ B	(11.45)	(25.28)	2.22

During the quarter, Emerging markets posted double digit losses but has fared better relative to prior economic downturns.

Causeway underperformed the MSCI Emerging Markets index by 1.58%. The manager ranked in the bottom quartile within the Emerging Markets peer universe. Over the one-year period and since inception, the manager has lost some ground vs. the index, but relative to peers, results remain competitive.

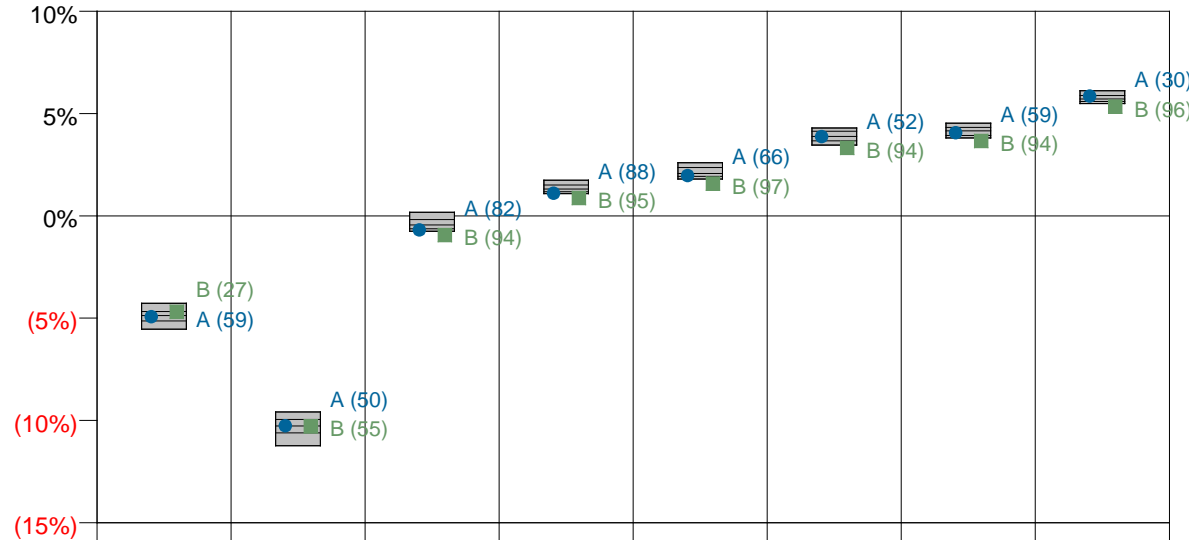
Fund holdings in the emerging Asia region detracted from relative performance, primarily due to negative stock selection in India and China. From a sector perspective, the largest detractors from relative performance were consumer discretionary, materials and consumer staples.

Callan

Fixed Income

Richmond Capital Core Fixed Income

Performance vs Callan Core Bond Fixed Income (Gross)



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 31 3/4 Years
10th Percentile	(4.27)	(9.58)	0.18	1.75	2.60	4.30	4.53	6.12
25th Percentile	(4.68)	(9.95)	(0.18)	1.51	2.37	4.14	4.33	5.88
Median	(4.87)	(10.26)	(0.44)	1.31	2.08	3.89	4.16	5.72
75th Percentile	(5.13)	(10.60)	(0.62)	1.19	1.93	3.67	3.94	5.59
90th Percentile	(5.53)	(11.24)	(0.75)	1.09	1.80	3.47	3.81	5.49
Richmond Capital Mgmt A	(4.93)	(10.26)	(0.68)	1.11	1.97	3.88	4.06	5.86
Blended Benchmark* B	(4.69)	(10.29)	(0.93)	0.88	1.58	3.32	3.66	5.34

During the quarter, bonds were hit hard over the short term as rates rose sharply during the second quarter and credit spreads widened.

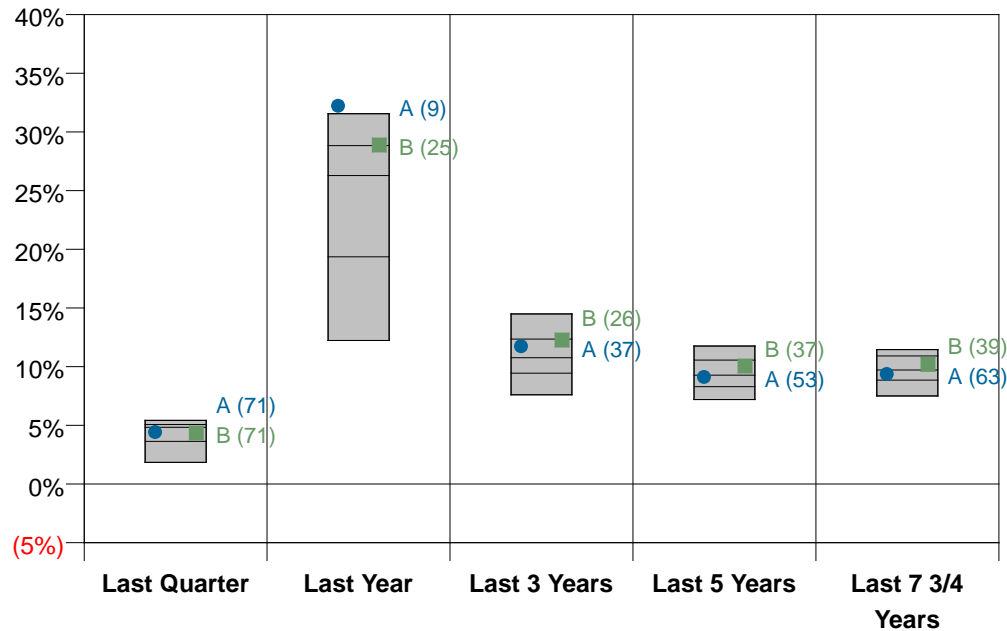
On an absolute basis, Richmond lost -4.93% during the quarter; and, the manager underperformed the benchmark by 24 basis points finishing in the 59th percentile compared to peers. Over the long term, the manager continues to outperform the benchmark and remains competitive compared to peers.

Callan

Real Estate

Heitman America Real Estate Trust

Performance vs Callan Open End Core Commingled Real Estate (Net)



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 3/4 Years
10th Percentile	5.43	31.57	14.50	11.76	11.47
25th Percentile	5.07	28.84	12.36	10.56	10.91
Median	4.83	26.29	10.77	9.29	9.72
75th Percentile	3.64	19.37	9.45	8.30	8.85
90th Percentile	1.86	12.25	7.61	7.20	7.52

	Heitman Net ● A	NCREIF NFI ODCE Eq Wt Net ■ B
Heitman Net ● A	4.43	4.35
NCREIF NFI ODCE Eq Wt Net ■ B	32.23	28.90
	11.75	12.28
	9.13	10.07
	9.39	10.19

Real Estate saw a positive returns during the quarter. Capital appreciation and landlord favorable conditions continued to support positive results, mainly within apartment, industrial and self storage.

Heitman finished virtually in line with the index on a net of fee basis during the quarter. The strong performance we've seen over the last few quarters has helped the manager to close the gap vs. the index over the long term, but still lags the benchmark.

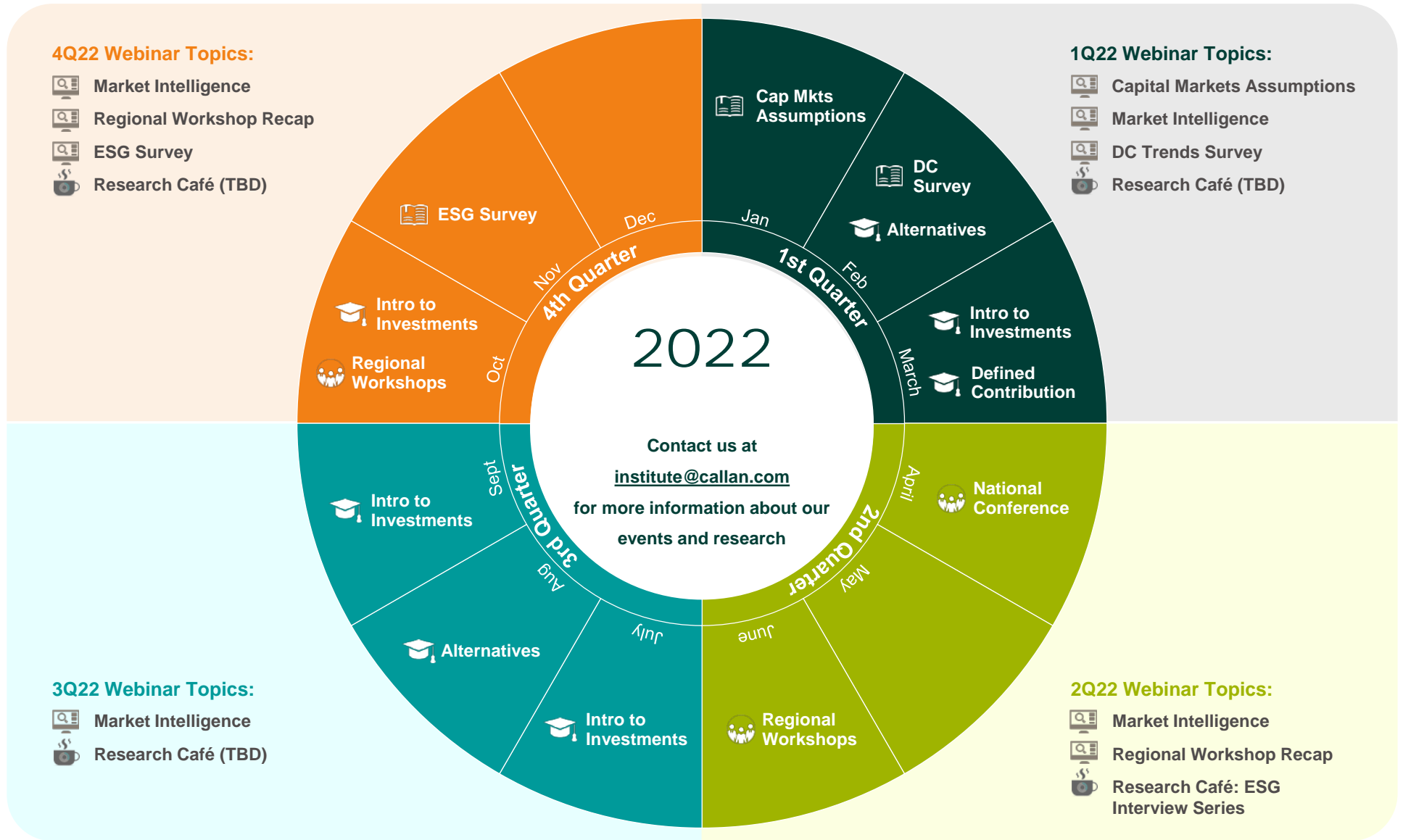
Additional Information

Callan's Proposed 2022 Work Plan

City of Fort Pierce Retirement and Benefit System

	1 st Quarter 2022	2 nd Quarter 2022	3 rd Quarter 2022	4 th Quarter 2022
Strategic Planning				
Review Capital Market Expectations				
Review Investment Policy Statement				
Present Proposed 2023 Work Plan				
Plan Implementation				
Investment Manager Fee Review				
Prepare Cash Raise for Benefit Payments				
Manager Searches (as needed)				
Monitoring & Evaluation				
Quarterly Performance Reviews				
Quarterly Meeting Attendance				
Present Executive Summary				
Investment Manager Presentations				
Continuous Qualitative Review				
Research & Education				
National Client Conference – San Francisco, CA, April 25-27				
“Callan College”				
Regional Workshops				
Custom Board Education				
Research Papers and Publications				

Content Calendar – Callan Institute



Callan College

Conference/Workshop

Publication

Webinar

Research Café

June 30, 2022



City of Fort Pierce Retirement and Benefit System

**Investment Measurement Service
Quarterly Review**

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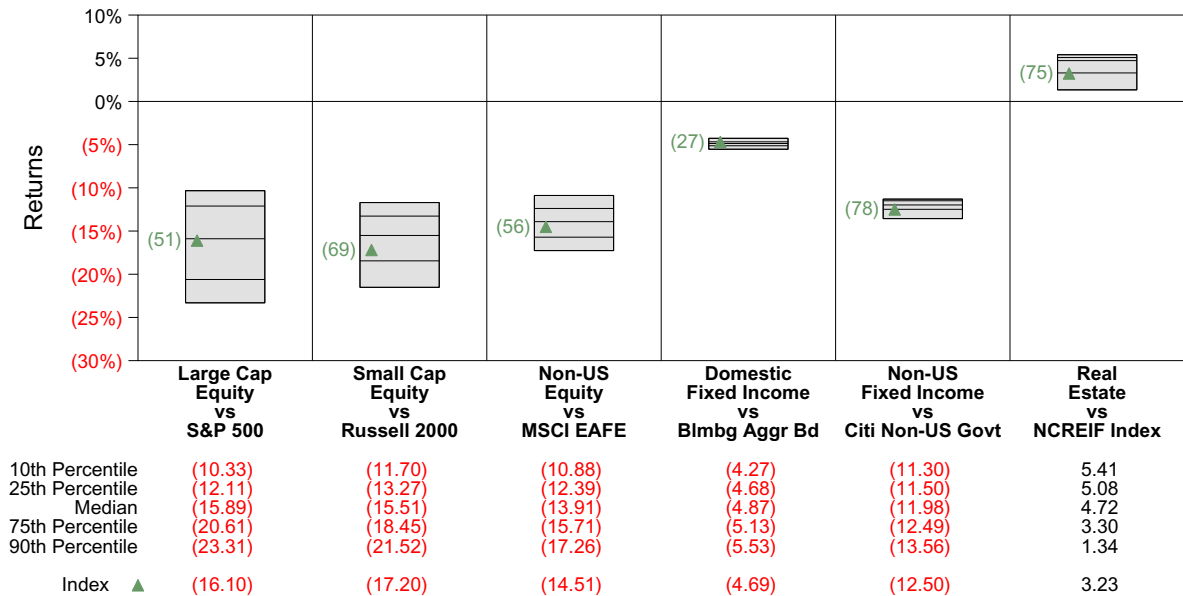
Market Overview

Active Management vs Index Returns

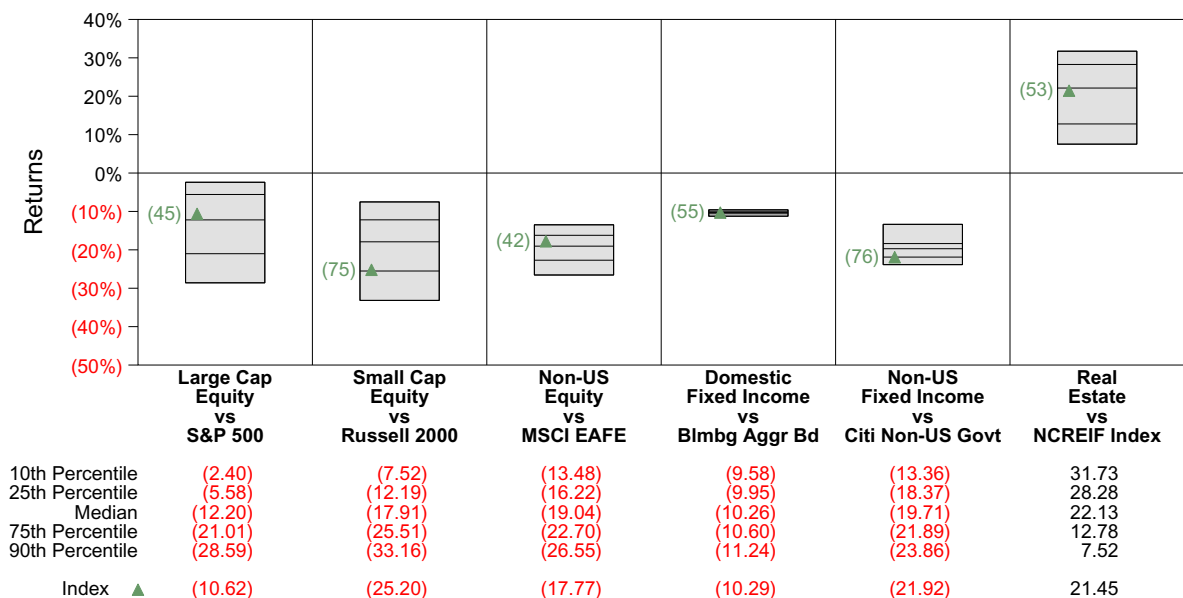
Market Overview

The charts below illustrate the range of returns across managers in Callan's Separate Account database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also shown for each asset class for comparison purposes. As an example, the first bar in the upper chart illustrates the range of returns for domestic equity managers over the last quarter. The triangle represents the S&P 500 return. The number next to the triangle represents the ranking of the S&P 500 in the Large Cap Equity manager database.

Range of Separate Account Manager Returns by Asset Class One Quarter Ended June 30, 2022



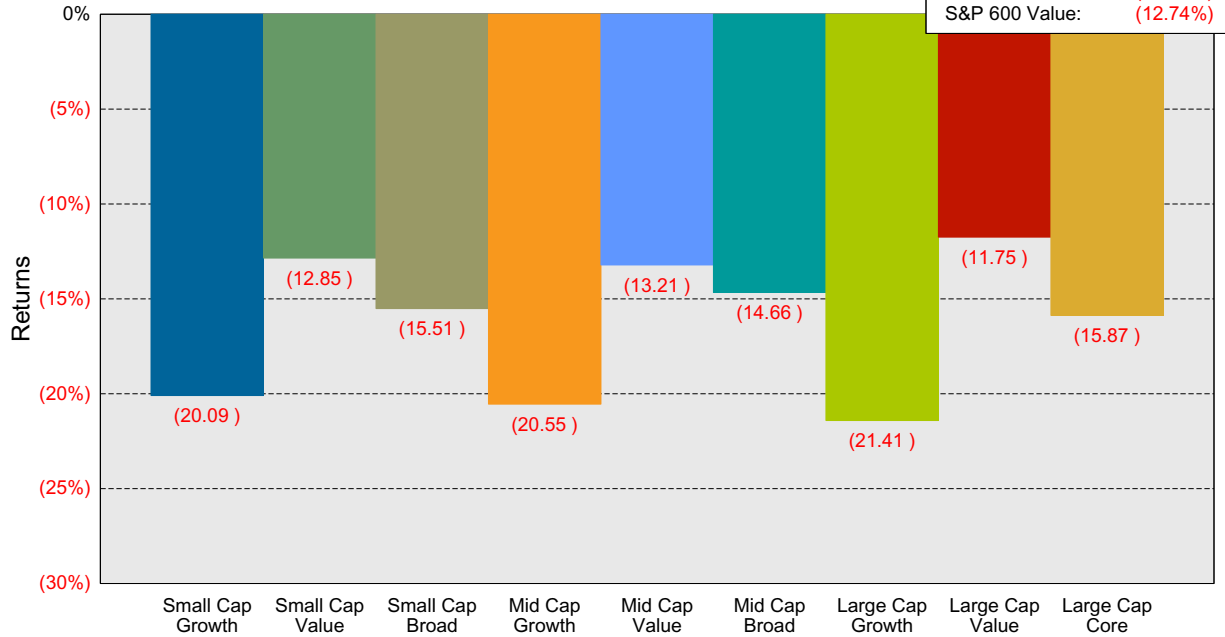
Range of Separate Account Manager Returns by Asset Class One Year Ended June 30, 2022



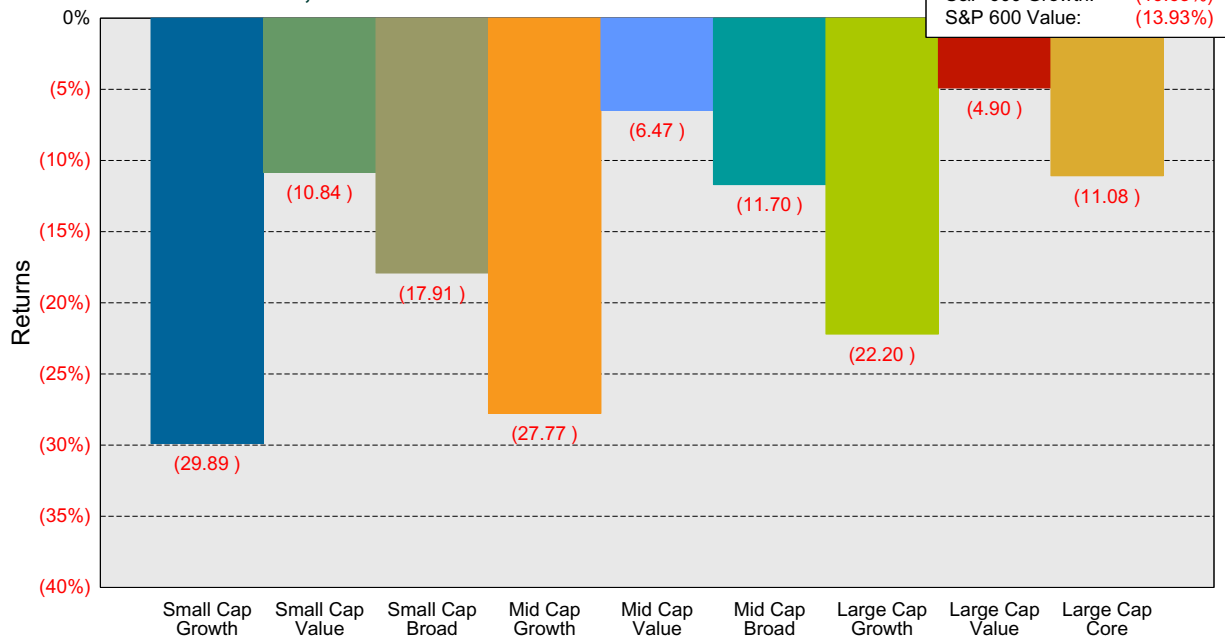
Domestic Equity Active Management Overview

The S&P 500 Index sank 16.1% in 2Q on concerns over rising rates and a slowing economy; the Index is down 20.0% YTD. All sectors posted negative returns, but the worst were Consumer Discretionary (-26%), Communication Services (-21%), and Technology (-20%). Energy, Utilities, and Consumer Staples each lost roughly 5%. Of note, Energy is the only sector to have a positive YTD return (+32%) while most others have negative double-digit results. Value outperformed growth by a substantial margin (Russell 1000 Value: -12.2%; Russell 1000 Growth: -20.9%) and the YTD differential is more than 15 percentage points.

**Separate Account Style Group Median Returns
for Quarter Ended June 30, 2022**



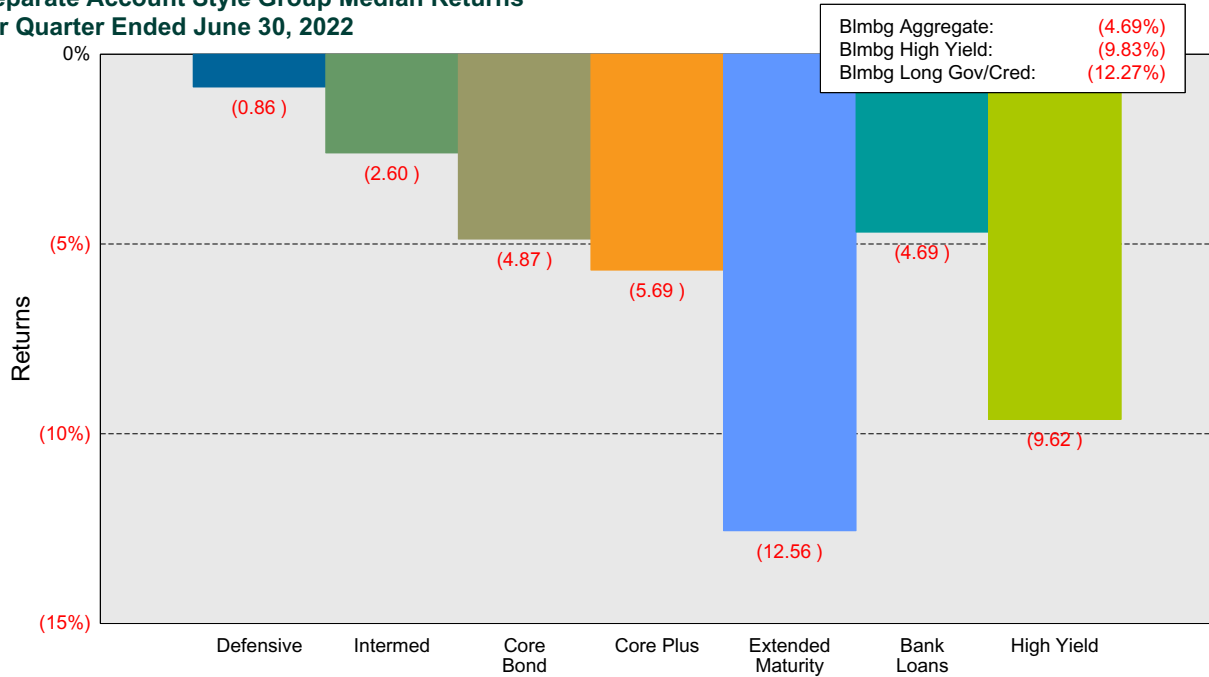
**Separate Account Style Group Median Returns
for One Year Ended June 30, 2022**



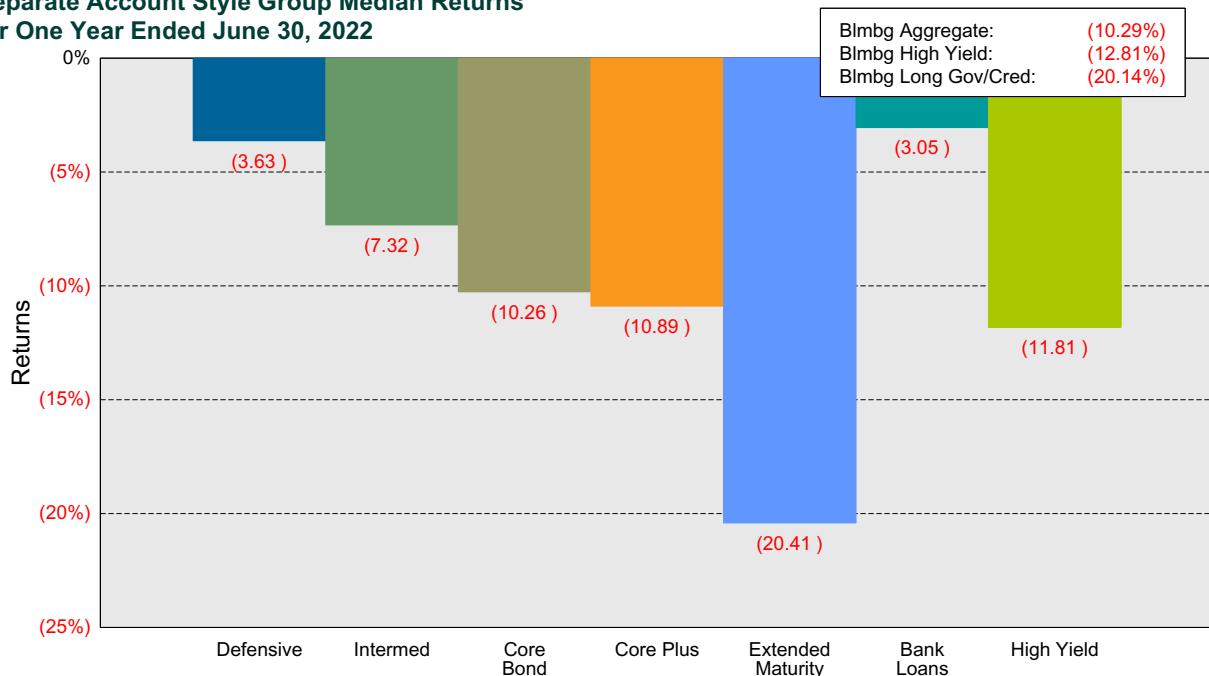
Domestic Fixed Income Active Management Overview

The Bloomberg US Aggregate Bond Index fell 4.7% in 2Q as rates rose sharply and spreads widened. Mortgages and corporates underperformed U.S. Treasuries, and the yield-to-worst of the Aggregate Index climbed to 3.7%. High yield corporates (Bloomberg High Yield: -9.8%) underperformed investment grade, and the Index is down 14.2% YTD. Rates were volatile during the quarter; the 10-year U.S. Treasury hit an intra-quarter high of 3.49% in June, the highest since 2011, before closing the quarter at 2.98%. TIPS (Bloomberg TIPS: -6.1%; -8.9% YTD) sharply underperformed nominal U.S. Treasuries for the quarter as longer-term inflation expectations declined.

Separate Account Style Group Median Returns
for Quarter Ended June 30, 2022



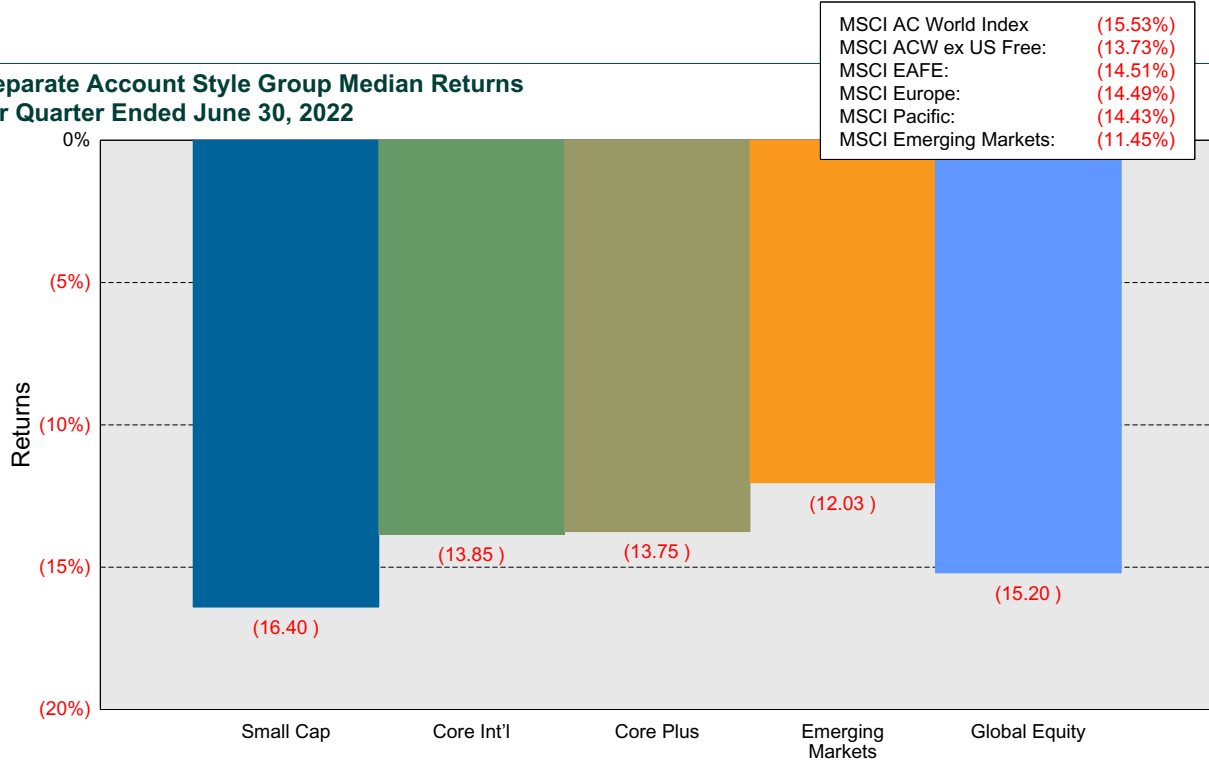
Separate Account Style Group Median Returns
for One Year Ended June 30, 2022



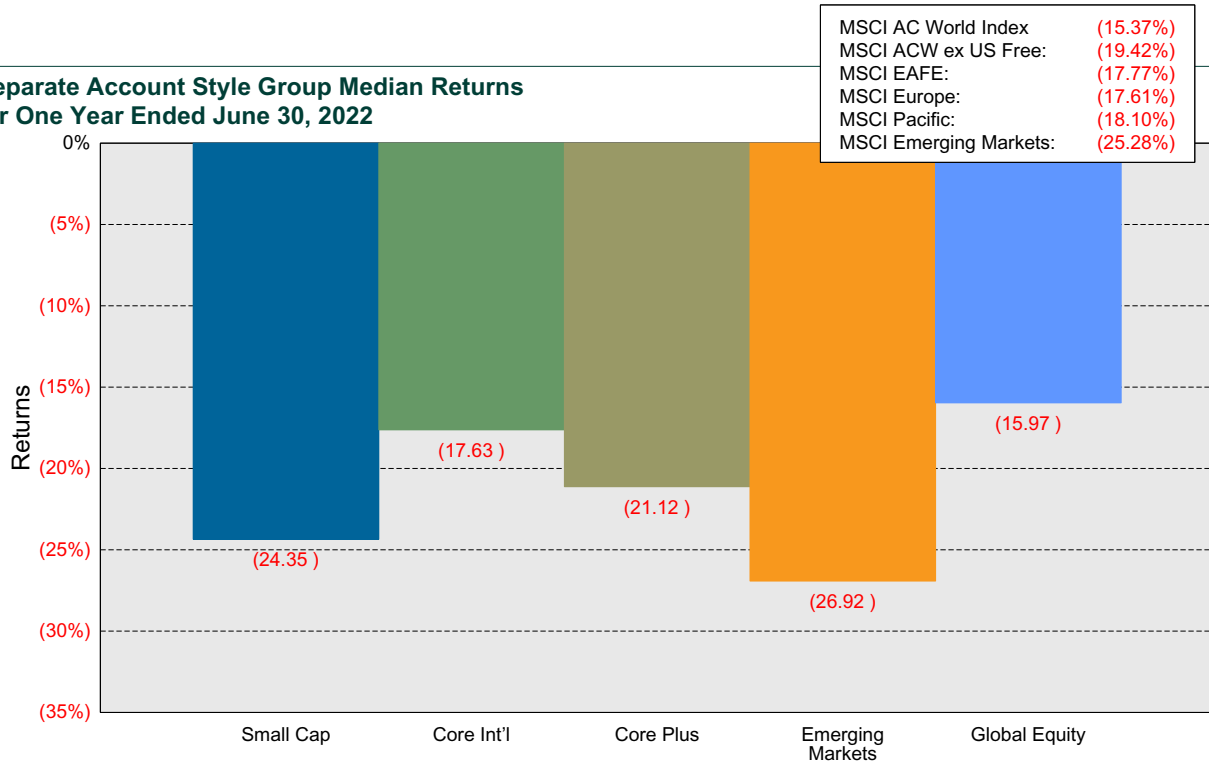
International Equity Active Management Overview

The MSCI ACWI ex USA Index sank 13.7% (Local: -8.3%), bringing its YTD loss to 18.4% (Local: -11.9%). The U.S. dollar continued to strengthen, benefiting from its safe haven status as well as attractive interest rates relative to other developed market countries. The yen lost 11% versus the greenback, the euro 6%, and the British pound 8%. Across developed market countries, losses were broad-based, with nearly all posting double-digit declines. As in the U.S., Value (MSCI ACWI ex USA Value: -11.9%) outperformed Growth (MSCI ACWI ex USA Growth: -15.7%). Technology (MSCI ACWI ex USA Technology: -23%) fared the worst with Energy (MSCI ACWI ex USA Energy: -5%) being the relative outperformer.

Separate Account Style Group Median Returns for Quarter Ended June 30, 2022



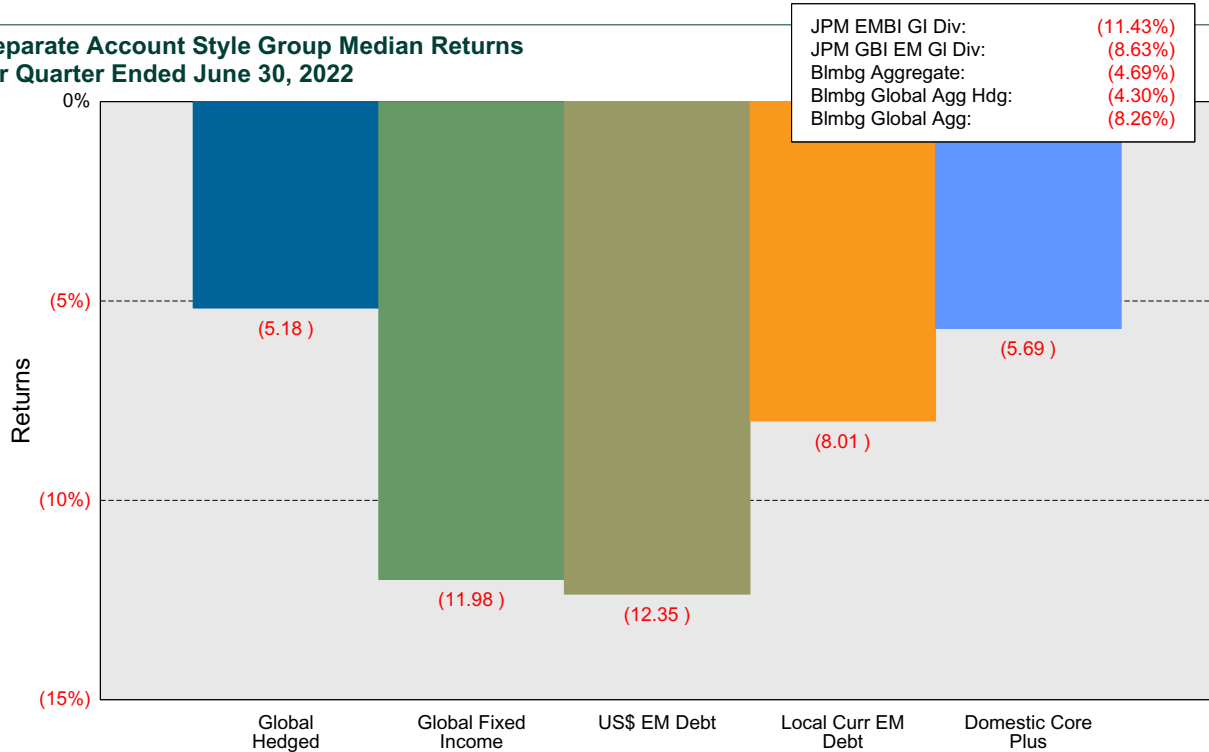
Separate Account Style Group Median Returns for One Year Ended June 30, 2022



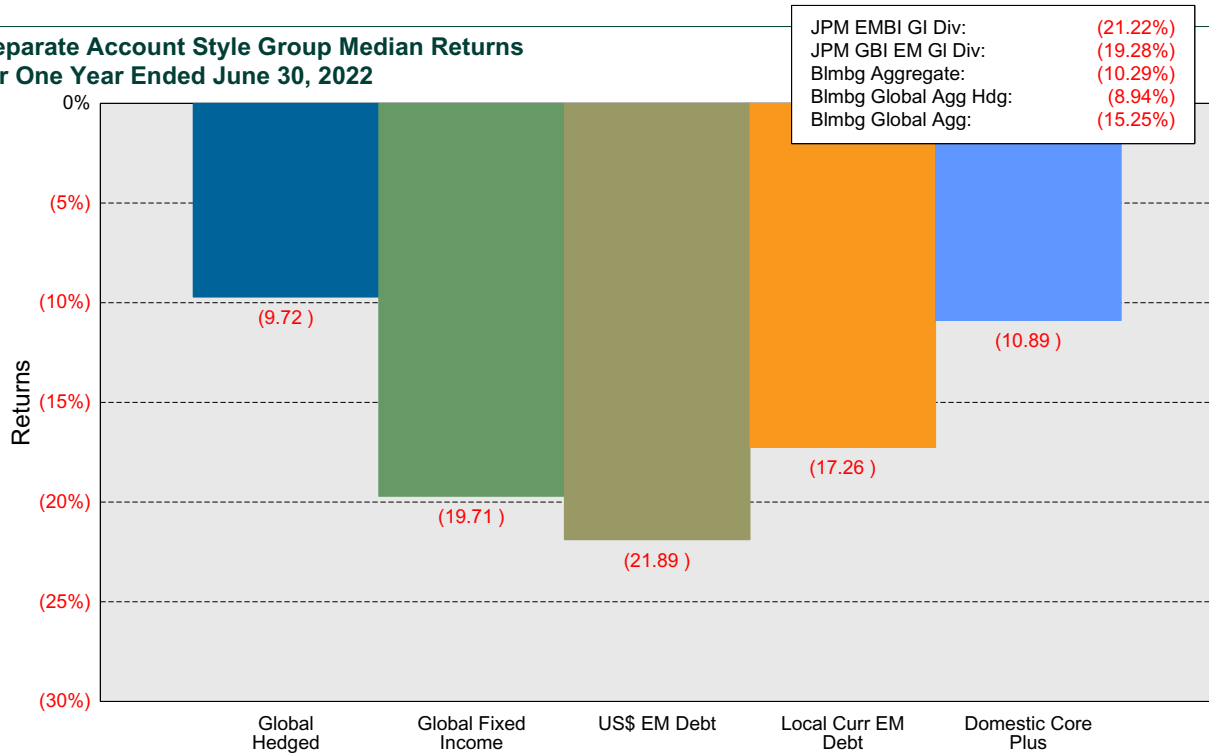
Global Fixed Income Active Management Overview

Returns were negative as interest rates rose sharply and the U.S. dollar continued to strengthen, hurting unhedged fixed income returns. The Bloomberg Global Aggregate ex USD fell 11.0% (hedged: -4.0%). The yen lost 11% versus the greenback, the euro 6%, and the British pound 8%. Losses were broad-based with double-digit declines across Europe, in Japan, and the U.K.

Separate Account Style Group Median Returns
for Quarter Ended June 30, 2022



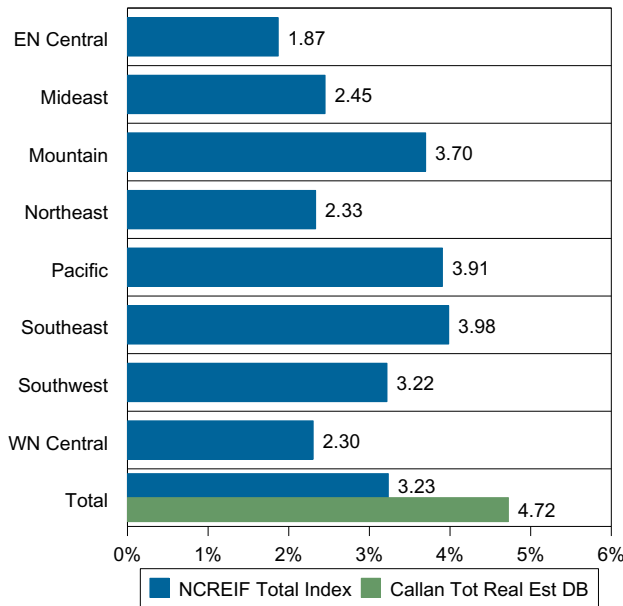
Separate Account Style Group Median Returns
for One Year Ended June 30, 2022



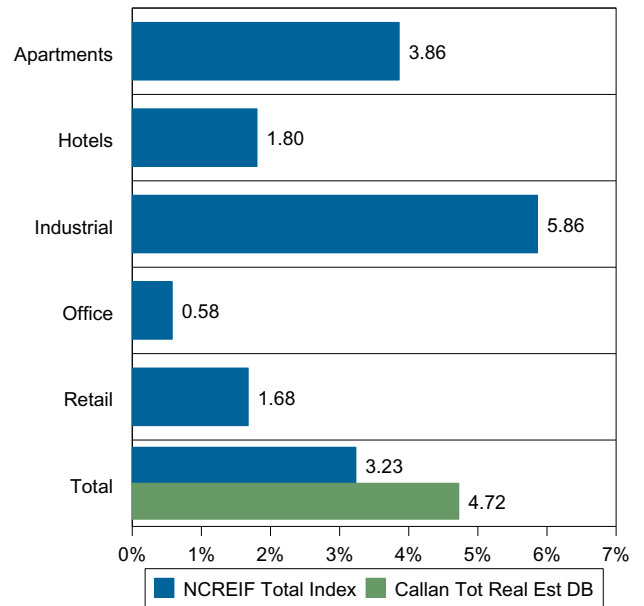
Real Estate Market Overview

The NCREIF Property Index, a measure of U.S. institutional real estate assets, rose 3.2% during 2Q22. The income return was 1.0% and the appreciation return was 2.3%. Industrial led property sector performance with a gain of 5.9%. Office finished last with an increase of 0.6%. Regionally, the West led with a 3.9% increase, while the Midwest was the worst performer but still gained 1.3%. The NCREIF Open-End Diversified Core Equity Index, representing equity ownership positions in U.S. core real estate, rose 4.8% during the first quarter, with an income return of 0.9% and an appreciation return of 3.9%.

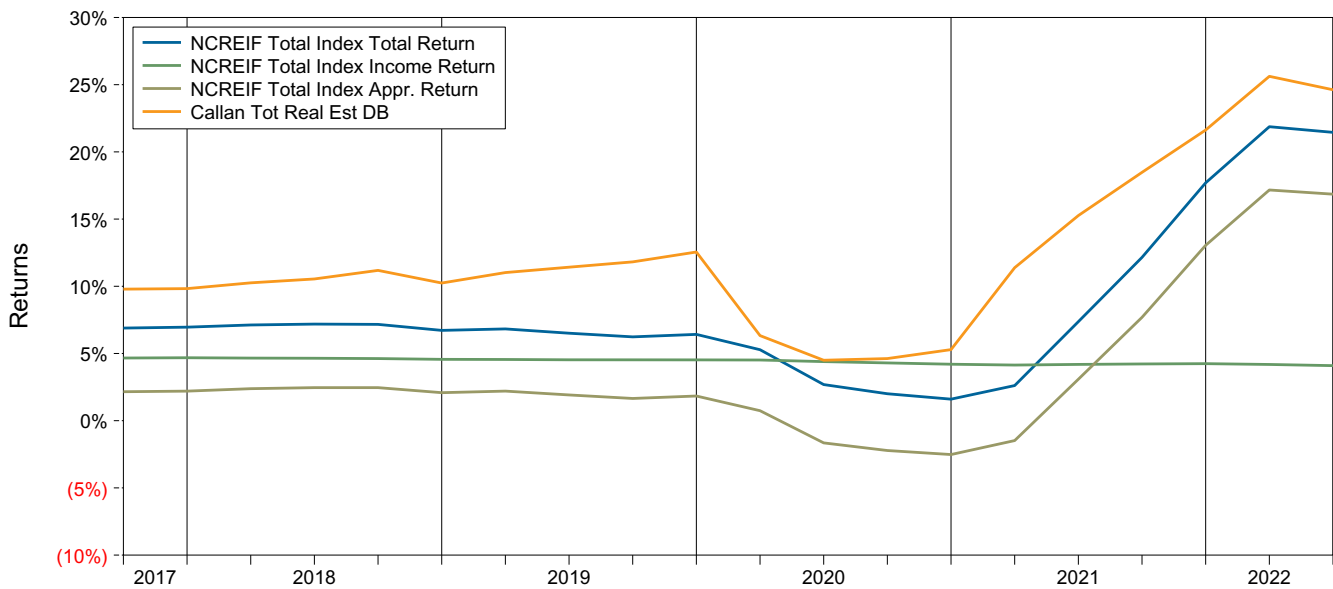
**NCREIF Total Index Returns by Geographic Area
Quarter Ended June 30, 2022**



**NCREIF Total Index Returns by Property Type
Quarter Ended June 30, 2022**



Rolling 1 Year Returns



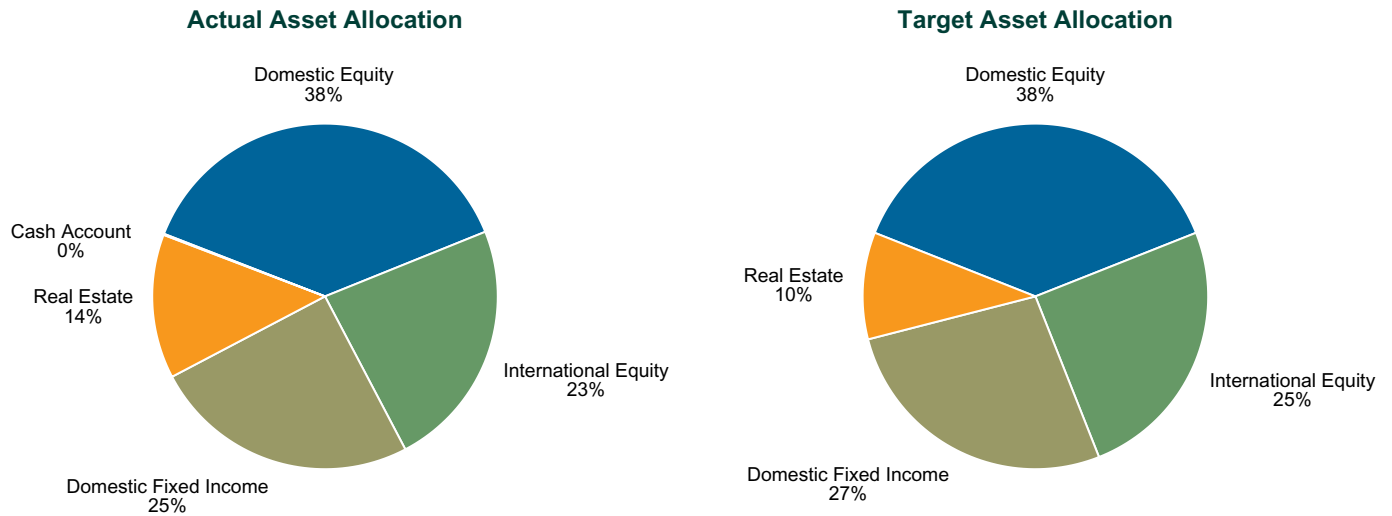
ASSET ALLOCATION AND PERFORMANCE

Asset Allocation and Performance

This section begins with an overview of the fund's asset allocation at the broad asset class level. This is followed by a top down performance attribution analysis which analyzes the fund's performance relative to the performance of the fund's policy target asset allocation. The fund's historical performance is then examined relative to funds with similar objectives. Performance of each asset class is then shown relative to the asset class performance of other funds. Finally, a summary is presented of the holdings of the fund's investment managers, and the returns of those managers over various recent periods.

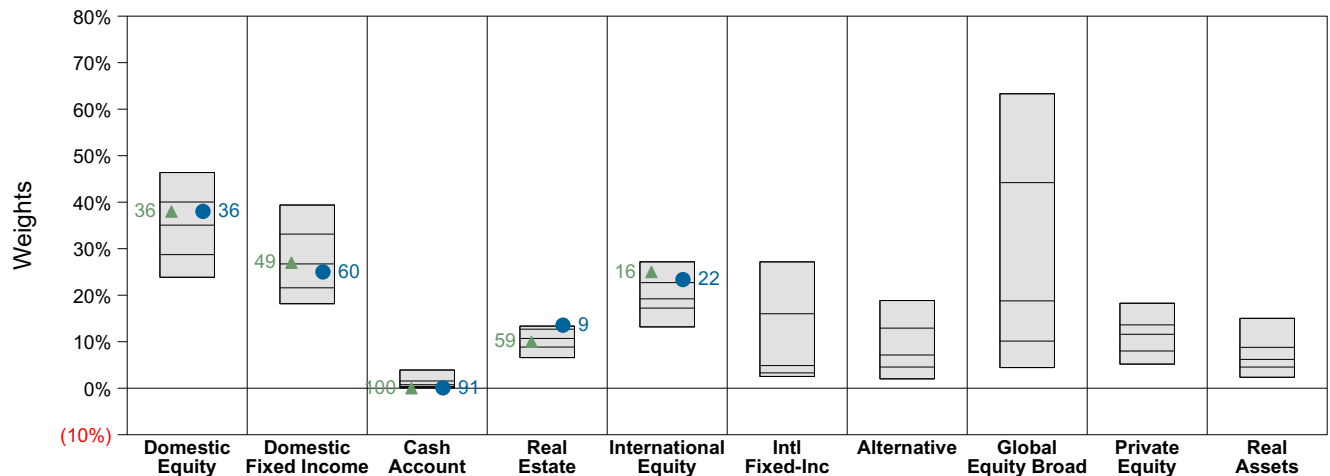
Actual vs Target Asset Allocation As of June 30, 2022

The top left chart shows the Fund's asset allocation as of June 30, 2022. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the Callan Public Fund Sponsor Database.



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Domestic Equity	80,230	38.0%	38.0%	0.0%	39
International Equity	49,297	23.4%	25.0%	(1.6%)	(3,460)
Domestic Fixed Income	52,752	25.0%	27.0%	(2.0%)	(4,226)
Real Estate	28,587	13.5%	10.0%	3.5%	7,484
Cash Account	162	0.1%	0.0%	0.1%	162
Total	211,029	100.0%	100.0%		

Asset Class Weights vs Callan Public Fund Sponsor Database



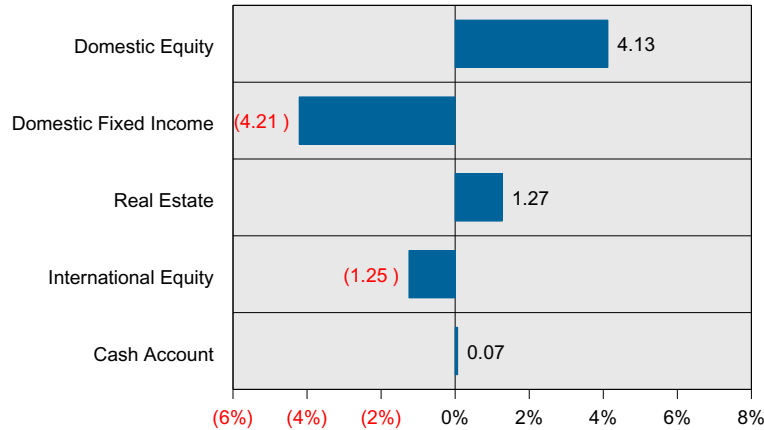
	Domestic Equity	Domestic Fixed Income	Cash Account	Real Estate	International Equity	Intl Fixed-Inc	Alternative	Global Equity Broad	Private Equity	Real Assets
10th Percentile	46.38	39.39	3.92	13.36	27.17	27.17	18.85	63.31	18.27	15.02
25th Percentile	40.04	33.14	1.55	12.69	22.70	16.01	12.92	44.20	13.62	8.79
Median	35.06	26.72	0.75	10.70	19.22	4.87	7.14	18.78	11.60	6.19
75th Percentile	28.73	21.59	0.38	8.85	17.23	3.29	4.56	10.13	8.01	4.55
90th Percentile	23.85	18.16	0.10	6.58	13.18	2.53	2.01	4.44	5.18	2.35
Fund ●	38.02	25.00	0.08	13.55	23.36	-	-	-	-	-
Target ▲	38.00	27.00	0.00	10.00	25.00	-	-	-	-	-
% Group Invested	98.78%	98.78%	69.51%	71.95%	97.56%	6.10%	41.46%	17.07%	24.39%	24.39%

* Current Quarter Target = 27.0% Blmbg Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS, 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Growth Index and 3.0% Russell 2000 Value Index.

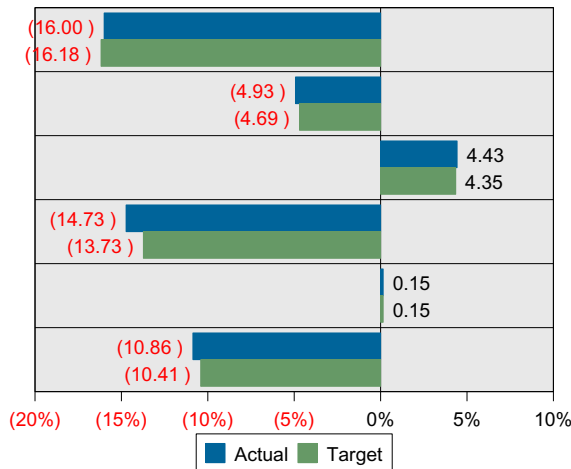
Quarterly Total Fund Relative Attribution - June 30, 2022

The following analysis approaches Total Fund Attribution from the perspective of relative return. Relative return attribution separates and quantifies the sources of total fund excess return relative to its target. This excess return is separated into two relative attribution effects: Asset Allocation Effect and Manager Selection Effect. The Asset Allocation Effect represents the excess return due to the actual total fund asset allocation differing from the target asset allocation. Manager Selection Effect represents the total fund impact of the individual managers excess returns relative to their benchmarks.

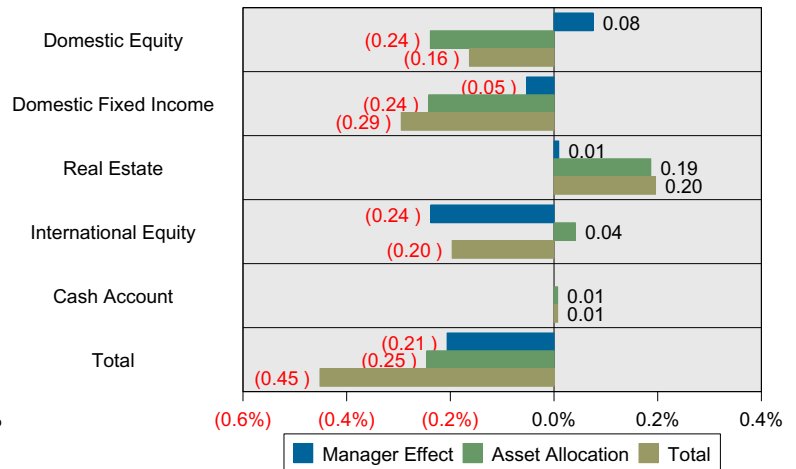
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended June 30, 2022

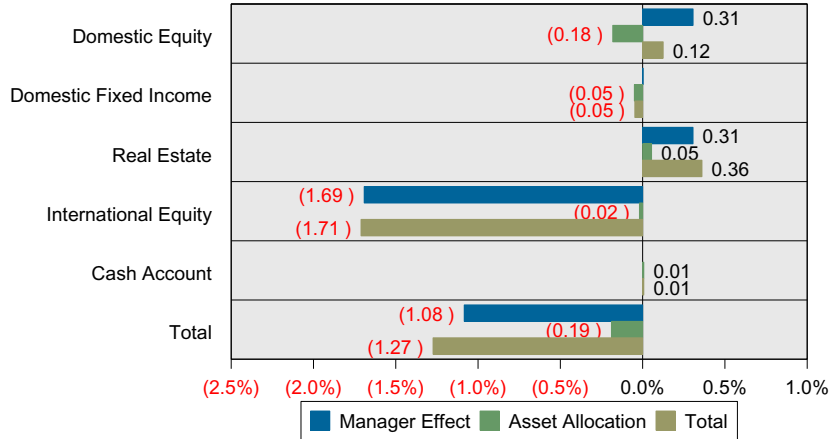
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	42%	38%	(16.00%)	(16.18%)	0.08%	(0.24%)	(0.16%)
Domestic Fixed Income	23%	27%	(4.93%)	(4.69%)	(0.05%)	(0.24%)	(0.29%)
Real Estate	11%	10%	4.43%	4.35%	0.01%	0.19%	0.20%
International Equity	24%	25%	(14.73%)	(13.73%)	(0.24%)	0.04%	(0.20%)
Cash Account	0%	0%	0.15%	0.15%	0.00%	0.01%	0.01%
Total			(10.86%)	(10.41%)	(0.21%)	(0.25%)	(0.45%)

* Current Quarter Target = 27.0% Blmbg Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS, 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Growth Index and 3.0% Russell 2000 Value Index.

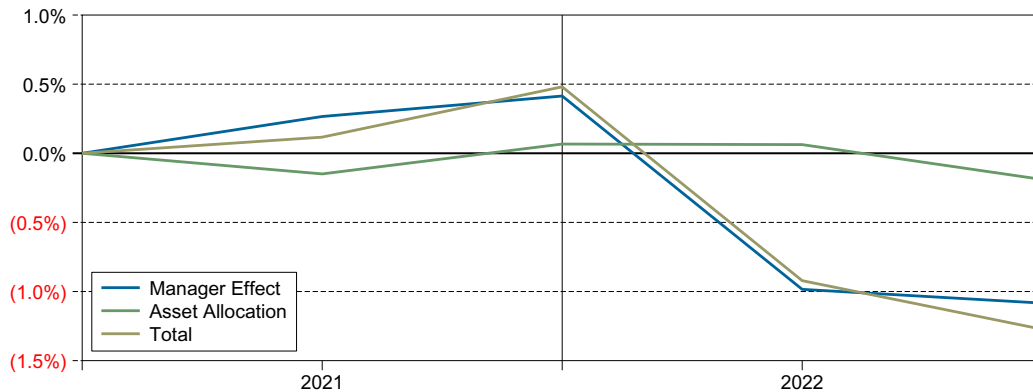
Cumulative Total Fund Relative Attribution - June 30, 2022

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

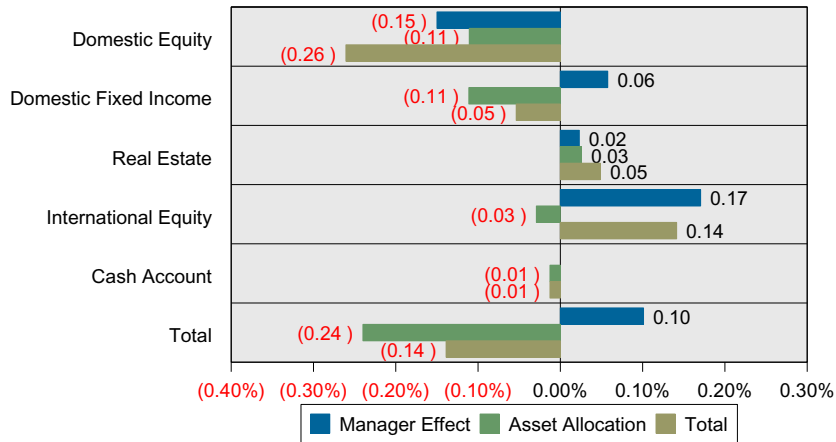
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	42%	38%	(12.94%)	(13.66%)	0.31%	(0.18%)	0.12%
Domestic Fixed Income	23%	27%	(10.26%)	(10.29%)	0.00%	(0.05%)	(0.05%)
Real Estate	10%	10%	33.26%	28.90%	0.31%	0.05%	0.36%
International Equity	25%	25%	(25.57%)	(19.42%)	(1.69%)	(0.02%)	(1.71%)
Cash Account	0%	0%	0.16%	0.16%	0.00%	0.01%	0.01%
Total			(11.61%)	(10.34%)	(1.08%)	(0.19%)	(1.27%)

* Current Quarter Target = 27.0% Blmbg Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS, 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Growth Index and 3.0% Russell 2000 Value Index.

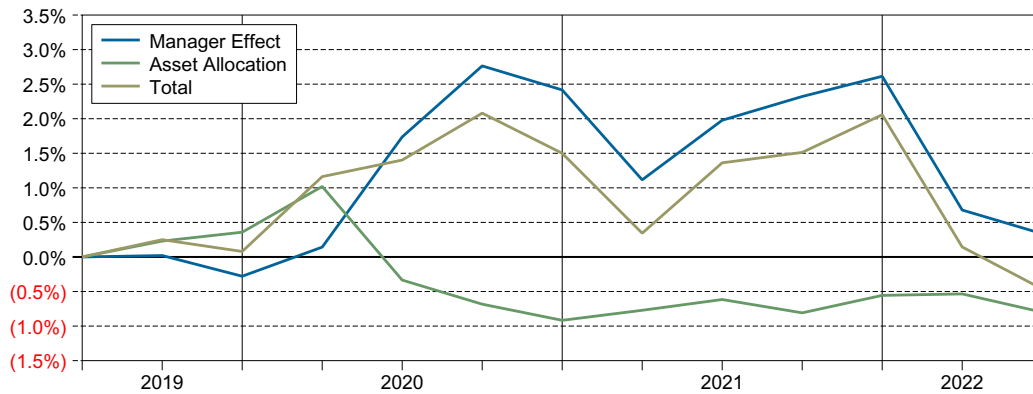
Cumulative Total Fund Relative Attribution - June 30, 2022

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

Three Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

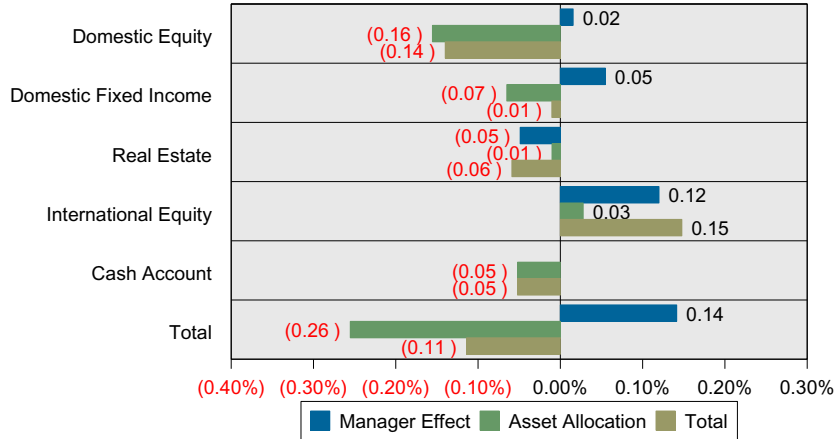
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	41%	38%	8.85%	9.17%	(0.15%)	(0.11%)	(0.26%)
Domestic Fixed Income	25%	27%	(0.68%)	(0.93%)	0.06%	(0.11%)	(0.05%)
Real Estate	10%	10%	12.71%	12.28%	0.02%	0.03%	0.05%
International Equity	23%	25%	2.35%	1.35%	0.17%	(0.03%)	0.14%
Cash Account	1%	0%	0.48%	0.48%	0.00%	(0.01%)	(0.01%)
Total			5.34%	5.48%	+ 0.10%	(0.24%)	(0.14%)

* Current Quarter Target = 27.0% Blmbg Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS, 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Growth Index and 3.0% Russell 2000 Value Index.

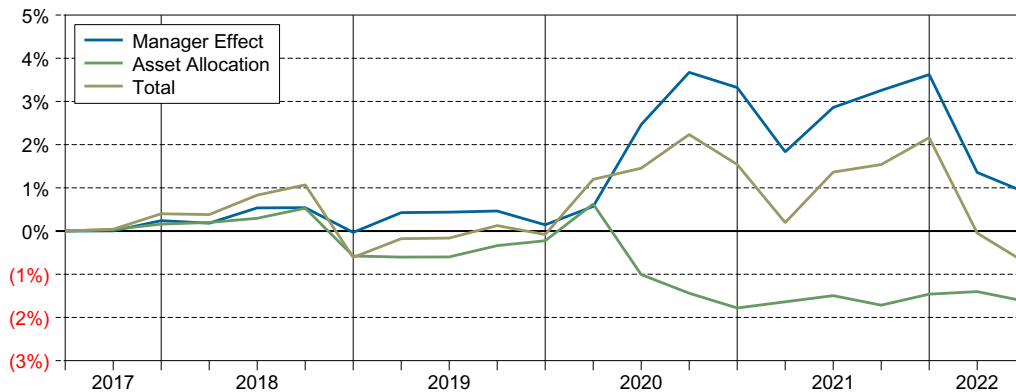
Cumulative Total Fund Relative Attribution - June 30, 2022

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

Five Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Five Year Annualized Relative Attribution Effects

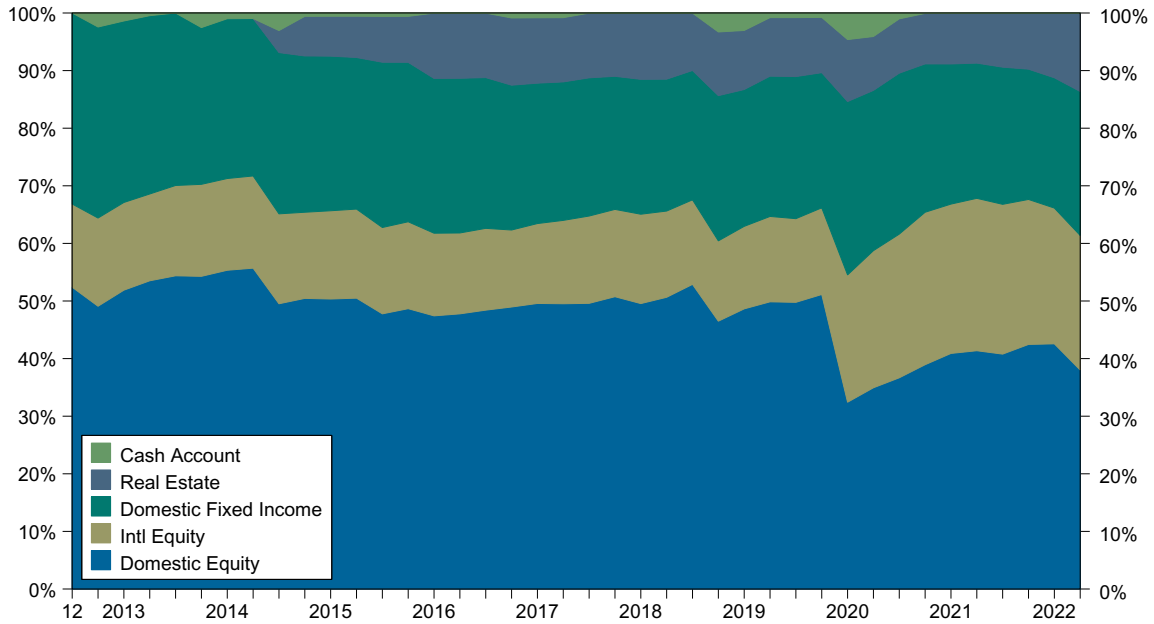
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	44%	41%	9.80%	9.77%	0.02%	(0.16%)	(0.14%)
Domestic Fixed Income	25%	27%	1.11%	0.88%	0.05%	(0.07%)	(0.01%)
Real Estate	10%	10%	9.70%	10.07%	(0.05%)	(0.01%)	(0.06%)
International Equity	20%	23%	3.20%	2.50%	0.12%	0.03%	0.15%
Cash Account	1%	0%	0.95%	0.95%	0.00%	(0.05%)	(0.05%)
Total			6.25%	6.36%	+ 0.14%	+ (0.26%)	(0.11%)

* Current Quarter Target = 27.0% Blmbg Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS, 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Growth Index and 3.0% Russell 2000 Value Index.

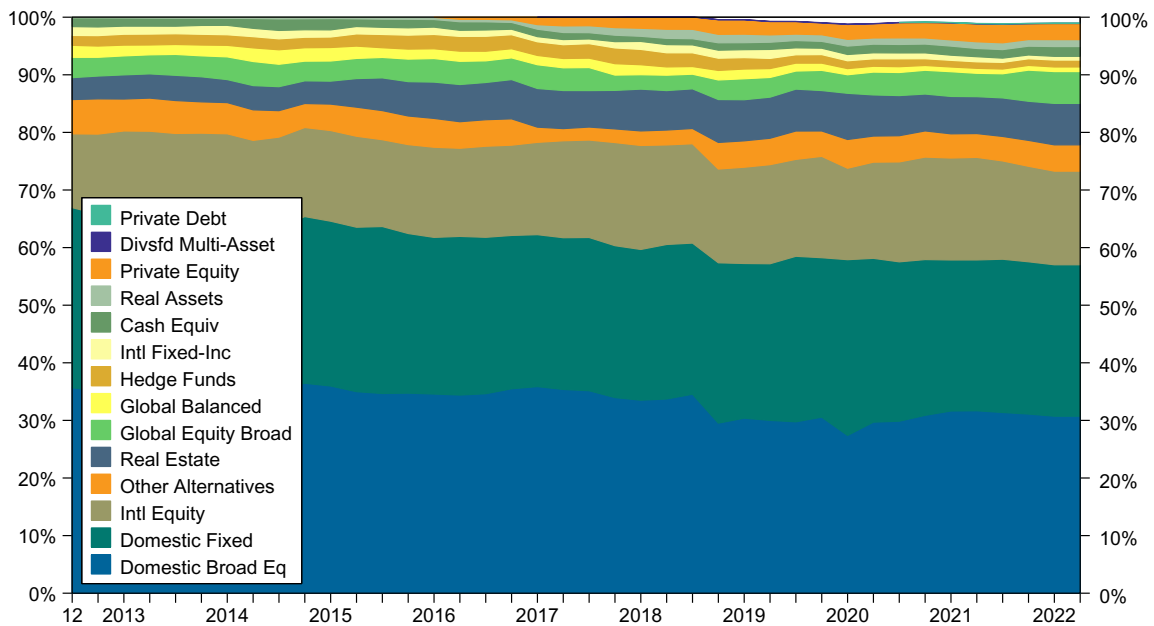
Actual Historical Asset Allocation

The Historical asset allocation for a fund is by far the largest factor explaining its performance. The charts below show the fund's historical actual asset allocation, and the historical asset allocation of the average fund in the Callan Public Fund Sponsor Database.

Actual Historical Asset Allocation



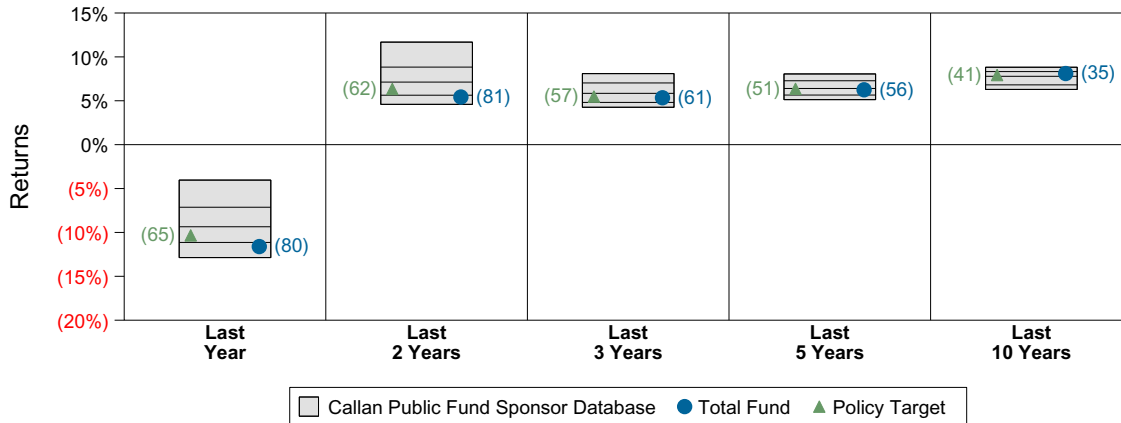
Average Callan Public Fund Sponsor Database Historical Asset Allocation



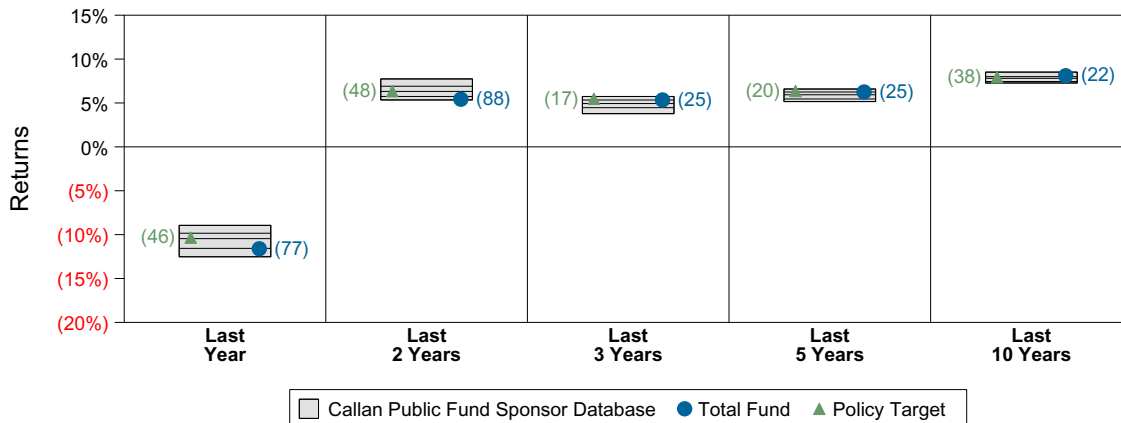
Total Fund Ranking

The first two charts show the ranking of the Total Fund's performance relative to that of the Callan Public Fund Sponsor Database for periods ended June 30, 2022. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset allocation as that of the Total Fund. The final chart shows the history of the one year ranking of the Total Fund versus the Callan Public Fund Sponsor Database, both on an unadjusted and asset allocation adjusted basis.

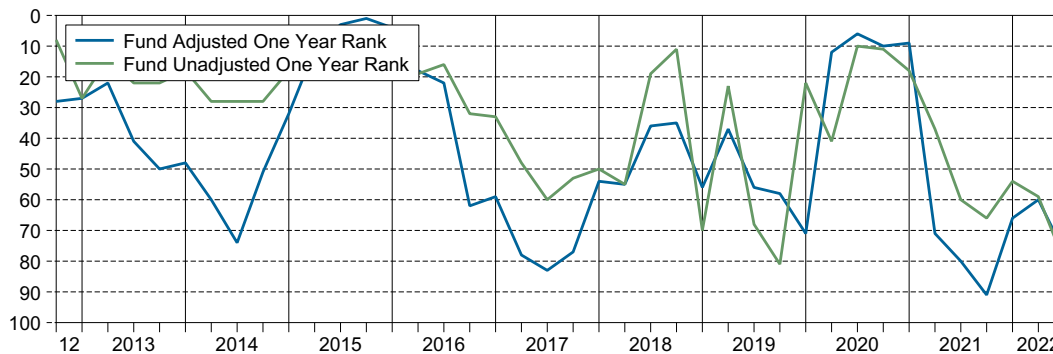
Callan Public Fund Sponsor Database



Asset Allocation Adjusted Ranking



Rolling One Year Ranking vs Callan Public Fund Sponsor Database

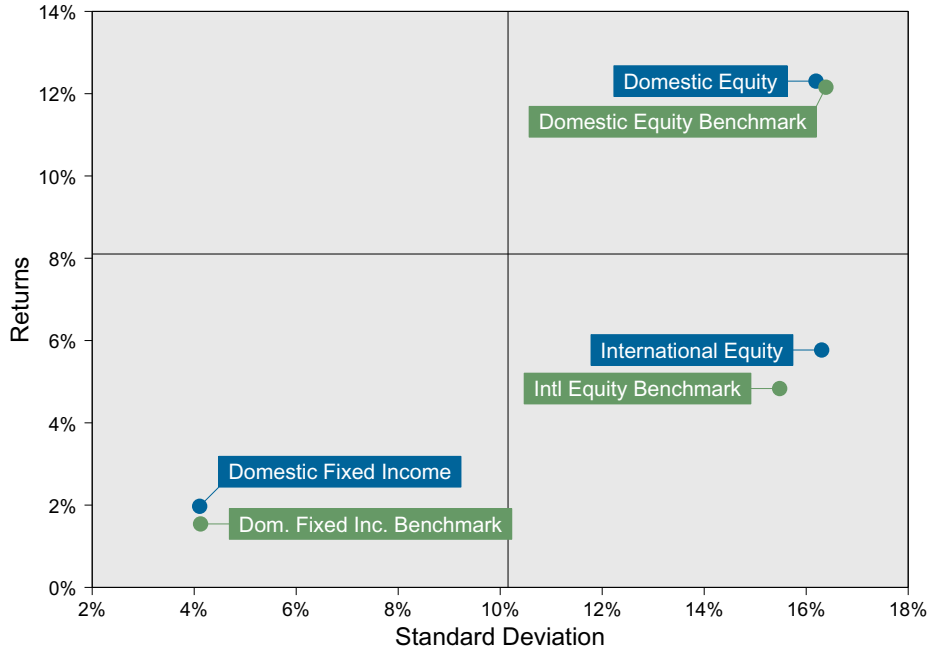


* Current Quarter Target = 27.0% Blmbg Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS, 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Growth Index and 3.0% Russell 2000 Value Index.

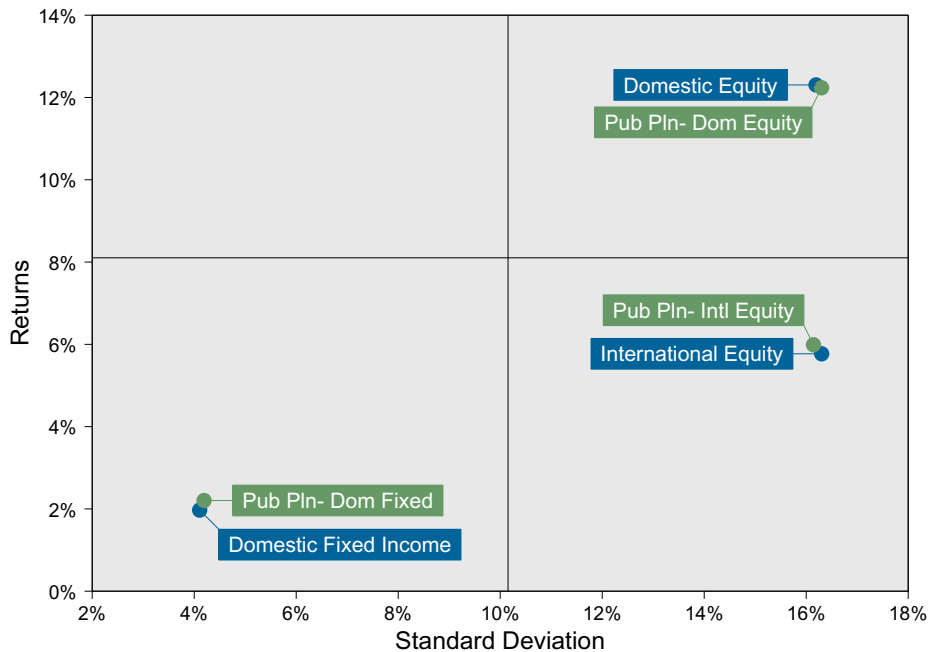
Asset Class Risk and Return

The charts below show the ten year annualized risk and return for each asset class component of the Total Fund. The first graph contrasts these values with those of the appropriate index for each asset class. The second chart contrasts them with the risk and return of the median portfolio in each of the appropriate CAI comparative databases. In each case, the crosshairs on the chart represent the return and risk of the Total Fund.

Ten Year Annualized Risk vs Return Asset Classes vs Benchmark Indices



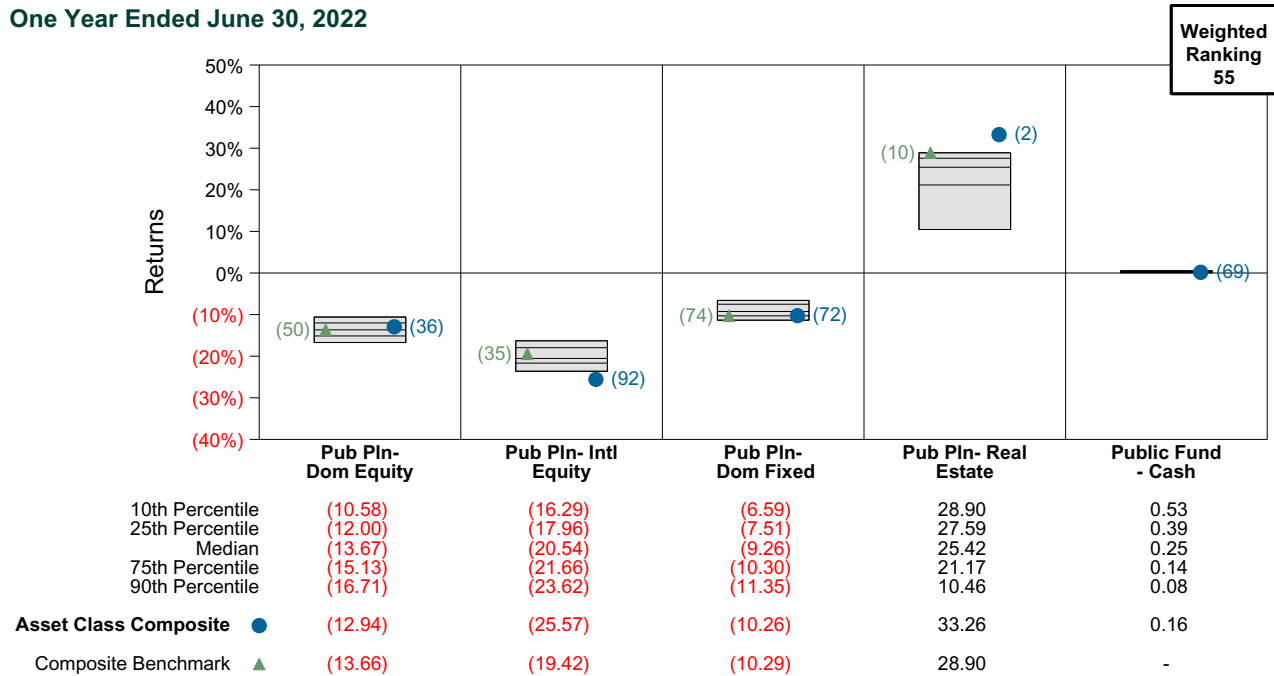
Ten Year Annualized Risk vs Return Asset Classes vs Asset Class Median



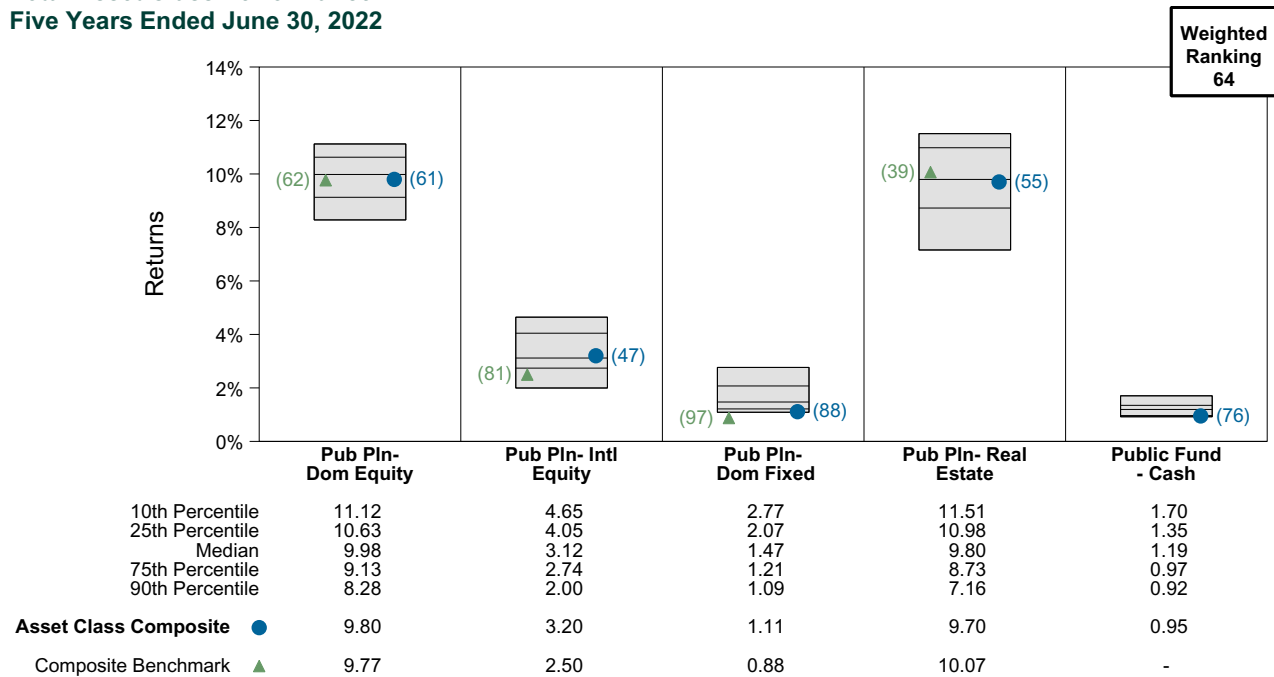
Asset Class Rankings

The charts below show the rankings of each asset class component of the Total Fund relative to appropriate comparative databases. In the upper right corner of each graph is the weighted average of the rankings across the different asset classes. The weights of the fund's actual asset allocation are used to make this calculation. The weighted average ranking can be viewed as a measure of the fund's overall success in picking managers and structuring asset classes.

Total Asset Class Performance One Year Ended June 30, 2022



Total Asset Class Performance Five Years Ended June 30, 2022



* Current Quarter Target = 27.0% Blmbg Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS, 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Growth Index and 3.0% Russell 2000 Value Index.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2022, with the distribution as of March 31, 2022.

Asset Distribution Across Investment Managers

	June 30, 2022					March 31, 2022		
	Market Value	Weight	(min)	Target	(max)	Market Value	Weight	Target
Domestic Equity	\$80,230,283	38.02%	30.00%	38.00%	44.00%	\$104,486,140	42.56%	38.00%
Emerald Advisers, Inc.	6,315,831	2.99%	2.00%	3.00%	4.00%	7,923,940	3.23%	3.00%
Ceredex Value Advisors	6,479,358	3.07%	2.00%	3.00%	4.00%	7,367,702	3.00%	3.00%
SSgA S&P 500 Index	55,941,873	26.51%	22.00%	26.00%	30.00%	73,568,310	29.97%	26.00%
SSgA S&P 400 Index	11,493,222	5.45%	4.00%	6.00%	6.00%	15,626,187	6.37%	6.00%
International Equity	\$49,297,294	23.36%	21.00%	25.00%	29.00%	\$57,857,832	23.57%	25.00%
Morgan Stanley Int'l Equity	20,085,422	9.52%	8.75%	10.00%	10.75%	22,686,545	9.24%	10.00%
Causeway Emerging Markets	4,985,097	2.36%	2.00%	2.50%	4.50%	5,732,084	2.34%	2.50%
William Blair & Company	24,226,775	11.48%	10.50%	12.50%	12.50%	29,439,203	11.99%	12.50%
Domestic Fixed Income	\$52,752,111	25.00%	22.00%	27.00%	32.00%	\$55,524,396	22.62%	27.00%
Richmond Capital Management	52,752,111	25.00%	22.00%	27.00%	32.00%	55,524,396	22.62%	27.00%
Real Estate	\$28,586,971	13.55%	5.00%	10.00%	12.00%	\$27,444,697	11.18%	10.00%
Heitman	28,586,971	13.55%	5.00%	10.00%	12.00%	27,444,697	11.18%	10.00%
Cash Account	\$162,408	0.08%	0.00%	0.00%	1.00%	\$162,167	0.07%	0.00%
Total Fund	\$211,029,068	100.0%		100.0%		\$245,475,233	100.0%	100.0%

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2022, with the distribution as of March 31, 2022. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	June 30, 2022		Net New Inv.	Inv. Return	March 31, 2022	
	Market Value	Weight			Market Value	Weight
Domestic Equity	\$80,230,283	38.02%	\$(7,844,099)	\$(16,411,757)	\$104,486,140	42.56%
Emerald Advisers, Inc.	6,315,831	2.99%	(16,107)	(1,592,002)	7,923,940	3.23%
Ceredex Value Advisors	6,479,358	3.07%	(16,558)	(871,787)	7,367,702	3.00%
SSgA S&P 500 Index	55,941,873	26.51%	(6,008,348)	(11,618,089)	73,568,310	29.97%
SSgA S&P 400 Index	11,493,222	5.45%	(1,803,086)	(2,329,880)	15,626,187	6.37%
International Equity	\$49,297,294	23.36%	\$(41,333)	\$(8,519,205)	\$57,857,832	23.57%
Morgan Stanley Int'l Equity	20,085,422	9.52%	(41,333)	(2,559,791)	22,686,545	9.24%
Causeway Emerging Markets	4,985,097	2.36%	0	(746,987)	5,732,084	2.34%
William Blair & Company	24,226,775	11.48%	0	(5,212,427)	29,439,203	11.99%
Domestic Fixed Income	\$52,752,111	25.00%	\$(38,328)	\$(2,733,957)	\$55,524,396	22.62%
Richmond Capital	52,752,111	25.00%	(38,328)	(2,733,957)	55,524,396	22.62%
Real Estate	\$28,586,971	13.55%	\$(72,511)	\$1,214,785	\$27,444,697	11.18%
Heitman	28,586,971	13.55%	(72,511)	1,214,785	27,444,697	11.18%
Cash Account	\$162,408	0.08%	\$0	\$241	\$162,167	0.07%
Total Fund	\$211,029,068	100.0%	\$(7,996,271)	\$(26,449,894)	\$245,475,233	100.0%

Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods ended June 30, 2022. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns and Rankings for Periods Ended June 30, 2022

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years					
Domestic Equity	(16.00%)	35	(12.94%)	36	8.85%	64	9.80%	61	9.86%	49
Domestic Equity Benchmark	(16.18%)	46	(13.66%)	50	9.17%	50	9.77%	62	9.88%	49
Pub Pln- Dom Equity	(16.24%)		(13.67%)		9.16%		9.98%		9.83%	
Emerald Advisers, Inc.	(20.13%)	51	(29.54%)	49	2.37%	86	6.80%	87	6.35%	91
Russell 2000 Growth Index	(19.25%)	45	(33.43%)	70	1.40%	89	4.80%	96	4.96%	96
Callan Small Cap Growth	(20.09%)		(29.89%)		4.70%		9.76%		8.80%	
Ceredex Value Advisors	(11.84%)	20	(10.66%)	44	3.76%	91	4.76%	77	6.06%	79
Russell 2000 Index	(17.20%)	94	(25.20%)	99	4.21%	88	5.17%	70	5.91%	83
Russell 2000 Value Index	(15.28%)	82	(16.28%)	88	6.18%	73	4.89%	76	6.40%	71
Callan Small Cap Value	(12.85%)		(10.84%)		7.82%		6.19%		7.16%	
SSgA S&P 500 Index	(16.10%)	58	(10.64%)	44	10.58%	48	11.31%	45	11.17%	38
Standard & Poor's 500	(16.10%)	58	(10.62%)	44	10.60%	48	11.31%	45	11.14%	38
Callan Large Cap Core	(15.87%)		(11.08%)		10.52%		11.04%		10.76%	
SSgA S&P 400 Index	(15.43%)	58	(14.63%)	58	6.91%	59	7.05%	80	7.77%	63
S&P Mid Cap 400 Index	(15.42%)	58	(14.64%)	58	6.87%	60	7.02%	80	7.76%	63
Callan Mid Capitalization	(14.66%)		(11.70%)		7.50%		8.39%		8.30%	
International Equity	(14.73%)	93	(25.57%)	92	2.35%	49	3.20%	47	3.30%	74
International Equity Benchmark	(13.73%)	76	(19.42%)	35	1.35%	77	2.50%	81	2.92%	86
Pub Pln- Intl Equity	(13.30%)		(20.54%)		2.27%		3.12%		3.84%	
Morgan Stanley Int'l Equity	(11.29%)	14	(18.82%)	63	1.51%	68	2.40%	61	2.99%	51
MSCI EAFE Index	(14.51%)	63	(17.77%)	48	1.07%	75	2.20%	64	2.70%	75
Callan NonUS Dev Core Eq	(13.87%)		(18.17%)		1.80%		2.97%		3.01%	
William Blair & Company(3)	(17.71%)	90	(30.06%)	89	3.25%	19	4.17%	16	3.73%	24
MSCI ACWI x US (Net)	(13.73%)	53	(19.42%)	48	1.35%	54	2.50%	45	2.92%	45
Callan Non US Equity MFs	(13.46%)		(19.63%)		1.45%		2.31%		2.71%	
Causeway Emerging Markets(3)	(13.03%)	76	(27.27%)	38	-	-	-	-	-	-
MSCI EM	(11.45%)	43	(25.28%)	28	0.57%	48	2.18%	33	2.79%	39
Callan Emerging Equity MF	(11.69%)		(29.06%)		0.41%		1.27%		2.49%	
Domestic Fixed Income	(4.93%)	56	(10.26%)	72	(0.68%)	86	1.11%	88	1.72%	75
Domestic Fixed Income Benchmark	(4.69%)	48	(10.29%)	74	(0.93%)	95	0.88%	97	1.42%	95
Blmbg Aggregate Index	(4.69%)	48	(10.29%)	74	(0.93%)	95	0.88%	97	1.42%	95
Pub Pln- Dom Fixed	(4.73%)		(9.26%)		0.03%		1.47%		2.17%	
Richmond Capital Management	(4.93%)	59	(10.26%)	50	(0.68%)	82	1.11%	88	1.72%	75
Blended Benchmark(2)	(4.69%)	27	(10.29%)	55	(0.93%)	94	0.88%	95	1.42%	97
Callan Core Bond FI	(4.87%)		(10.26%)		(0.44%)		1.31%		1.89%	
Real Estate	4.43%	14	33.26%	2	12.71%	19	9.70%	55	9.50%	51
Real Estate Benchmark	4.35%	15	28.90%	10	12.28%	23	10.07%	39	9.82%	45
Pub Pln- Real Estate	3.02%		25.42%		11.51%		9.80%		9.61%	
Heitman(3)	4.16%	72	31.90%	9	11.65%	37	9.08%	53	9.06%	58
NFI-ODCE Equal Weight Net	4.35%	71	28.90%	25	12.28%	26	10.07%	37	9.82%	40
Callan OE Core Cmngld RE	4.83%		26.29%		10.77%		9.29%		9.35%	
Total Fund	(10.86%)	80	(11.61%)	80	5.34%	61	6.25%	56	6.43%	48
Total Fund Benchmark(1)	(10.41%)	70	(10.34%)	65	5.48%	57	6.36%	51	6.62%	41
CPI + 5%	4.42%	1	14.81%	1	10.42%	1	9.15%	2	8.26%	4
Callan Public Fund Spr DB	(9.71%)		(9.35%)		5.85%		6.40%		6.37%	

(1) The Total Fund Benchmark consists of 26% S&P 500 Index, 27% Blmbg Aggregate Index, 25% MSCI ACWI ex US (Net), 10% NFI-ODCE Equal Weight Net, 6% S&P MidCap 400, 3% Russell 2000 Growth and 3% Russell 2000 Value.

(2) Blmbg Gov/Credit Bond Index through May 31, 2013 and Blmbg Aggregate thereafter.

(3) Returns are reported net of fees.

Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods ended June 30, 2022. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns and Rankings for Periods Ended June 30, 2022

	Last 10 Years		Last 15 Years		Last 20 Years		Last 31-3/4 Years	
Domestic Equity	12.30%	42	8.45%	26	9.40%	25	10.01%	60
Domestic Equity Benchmark	12.16%	54	8.19%	48	9.07%	55	10.71%	27
Pub Pln- Dom Equity	12.24%		8.13%		9.10%		10.16%	
Emerald Advisers, Inc.	12.00%	57	8.89%	69	-	-	-	-
Russell 2000 Growth Index	9.30%	96	6.80%	94	8.34%	95	8.52%	96
Callan Small Cap Growth	12.18%		9.52%		10.79%		12.81%	
Ceredex Value Advisors	9.31%	90	7.32%	55	10.14%	36	-	-
Russell 2000 Index	9.35%	88	6.33%	84	8.17%	92	10.05%	97
Russell 2000 Value Index	9.05%	93	5.58%	95	7.77%	96	11.10%	95
Callan Small Cap Value	10.70%		7.50%		9.71%		13.38%	
SSgA S&P 500 Index	12.98%	53	8.58%	61	9.12%	75	-	-
Standard & Poor's 500	12.96%	54	8.54%	65	9.08%	77	10.48%	79
Callan Large Cap Core	13.04%		8.82%		9.50%		11.21%	
SSgA S&P 400 Index	10.93%	68	8.08%	62	9.57%	77	-	-
S&P Mid Cap 400 Index	10.90%	69	8.05%	63	9.55%	78	12.41%	65
Callan Mid Capitalization	11.38%		8.45%		10.40%		12.99%	
International Equity	5.77%	61	2.68%	47	6.37%	43	-	-
International Equity Benchmark	4.83%	94	1.58%	93	5.78%	82	5.69%	99
Pub Pln- Intl Equity	5.99%		2.60%		6.27%		6.72%	
Morgan Stanley Int'l Equity	5.64%	83	2.79%	34	6.13%	44	-	-
MSCI EAFE Index	5.40%	88	1.42%	89	5.27%	98	5.37%	86
Callan NonUS Dev Core Eq	6.32%		2.51%		6.06%		6.42%	
William Blair & Company(3)	6.20%	22	2.67%	32	-	-	-	-
MSCI ACWI x US (Net)	4.83%	69	1.58%	66	5.78%	40	-	-
Callan Non US Equity MFs	5.47%		2.15%		5.58%		6.33%	
Domestic Fixed Income	1.97%	72	3.88%	49	4.06%	55	5.74%	57
Domestic Fixed Income Benchmark	1.54%	90	3.26%	73	3.57%	87	5.28%	98
Blmbg Aggregate Index	1.54%	90	3.26%	73	3.57%	87	5.28%	98
Pub Pln- Dom Fixed	2.20%		3.87%		4.09%		5.77%	
Richmond Capital Management	1.97%	66	3.88%	52	4.06%	59	5.86%	30
Blended Benchmark(2)	1.58%	97	3.32%	94	3.66%	94	5.34%	96
Callan Core Bond FI	2.08%		3.89%		4.16%		5.72%	
Total Fund	8.10%	35	6.40%	15	7.61%	21	8.52%	42
Total Fund Benchmark(1)	7.93%	41	6.17%	27	7.27%	42	8.58%	36
CPI + 5%	7.62%	56	7.44%	1	7.58%	22	7.56%	96
Callan Public Fund Spr DB	7.79%		5.84%		7.13%		8.43%	

(1) The Total Fund Benchmark consists of 26% S&P 500 Index, 27% Blmbg Aggregate Index, 25% MSCI ACWI ex US (Net), 10% NFI-ODCE Equal Weight Net, 6% S&P MidCap 400, 3% Russell 2000 Growth and 3% Russell 2000 Value.

(2) Blmbg Gov/Credit Bond Index through May 31, 2013 and Blmbg Aggregate thereafter.

(3) Returns are reported net of fees.

Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	12/2021- 6/2022		2021		2020		2019		2018	
Domestic Equity	(20.40%)	42	25.75%	51	18.03%	61	29.65%	66	(6.60%)	68
Domestic Equity Benchmark	(20.45%)	44	26.01%	46	18.28%	59	29.70%	65	(6.48%)	64
Pub Pln- Dom Equity	(20.65%)		25.78%		18.62%		30.26%		(5.84%)	
Emerald Advisers, Inc.	(28.52%)	36	4.92%	77	38.01%	69	30.64%	48	(10.81%)	92
Russell 2000 Growth Index	(29.45%)	45	2.83%	80	34.63%	73	28.48%	54	(9.31%)	84
Callan Small Cap Growth	(30.01%)		10.91%		44.48%		30.25%		(2.91%)	
Ceredex Value Advisors	(17.38%)	77	27.79%	67	1.82%	59	18.48%	90	(11.34%)	15
Russell 2000 Index	(23.43%)	98	14.82%	98	19.96%	3	25.52%	41	(11.01%)	14
Russell 2000 Value Index	(17.31%)	76	28.27%	64	4.63%	37	22.39%	64	(12.86%)	23
Callan Small Cap Value	(14.94%)		31.82%		2.88%		24.31%		(14.79%)	
SSgA S&P 500 Index	(19.96%)	62	28.67%	53	18.36%	53	31.50%	39	(4.36%)	33
Standard & Poor's 500	(19.96%)	63	28.71%	53	18.40%	53	31.49%	39	(4.38%)	33
Callan Large Cap Core	(19.67%)		28.98%		19.19%		30.50%		(5.33%)	
SSgA S&P 400 Index	(19.55%)	55	24.78%	54	13.71%	53	26.33%	77	(11.10%)	56
S&P 400 Mid Cap Index	(19.54%)	55	24.76%	54	13.66%	53	26.20%	78	(11.08%)	56
Callan Mid Capitalization	(17.60%)		25.38%		16.17%		31.00%		(10.60%)	
International Equity	(24.51%)	93	6.74%	62	23.23%	9	25.99%	12	(15.33%)	72
International Equity Benchmark	(18.42%)	27	7.82%	53	10.65%	74	21.51%	76	(14.20%)	52
Pub Pln- Intl Equity	(19.54%)		8.38%		13.20%		22.93%		(14.03%)	
Morgan Stanley Int'l Equity	(16.86%)	13	5.28%	97	12.65%	27	21.63%	68	(12.86%)	23
MSCI EAFE Index	(19.57%)	51	11.26%	60	7.82%	61	22.01%	59	(13.79%)	32
Callan NonUS Dev Core Eq	(19.52%)		13.11%		8.50%		22.77%		(15.19%)	
William Blair & Company(3)	(30.64%)	91	9.39%	51	32.47%	5	30.75%	5	(17.50%)	74
MSCI ACWI x US (Net)	(18.42%)	35	7.82%	69	10.65%	53	21.51%	67	(14.20%)	33
Callan Non US Equity MFs	(19.79%)		9.47%		11.12%		22.83%		(15.04%)	
Causeway Emerging Markets(3)	(19.85%)	50	(1.30%)	46	16.94%	56	-	-	-	
MSCI EM	(17.63%)	21	(2.54%)	53	18.31%	51	18.44%	77	(14.57%)	23
Callan Emerging Equity MF	(19.83%)		(1.88%)		18.66%		22.31%		(16.91%)	
Domestic Fixed Income	(10.13%)	57	(1.49%)	88	7.83%	60	8.77%	56	0.36%	39
Domestic Fixed Income Benchmark	(10.35%)	68	(1.54%)	90	7.51%	65	8.72%	58	0.01%	57
Blmbg Aggregate Index	(10.35%)	68	(1.54%)	90	7.51%	65	8.72%	58	0.01%	57
Pub Pln- Dom Fixed	(9.79%)		(0.71%)		8.37%		8.97%		0.11%	
Richmond Capital Management	(10.13%)	31	(1.49%)	83	7.83%	87	8.77%	81	0.36%	24
Blended Benchmark(2)	(10.35%)	48	(1.54%)	88	7.51%	94	8.72%	82	0.01%	62
Callan Core Bond FI	(10.37%)		(1.04%)		8.70%		9.17%		0.11%	
Real Estate	14.17%	6	24.89%	15	(0.29%)	75	1.43%	95	6.39%	78
Real Estate Benchmark	12.45%	7	21.88%	46	0.75%	47	5.18%	75	7.30%	64
Pub Pln- Real Estate	10.01%		21.57%		0.56%		6.70%		7.94%	
Heitman(3)	13.60%	11	23.60%	39	(1.33%)	88	1.17%	95	6.39%	76
NFI-ODCE Equal Weight Net	12.45%	25	21.88%	47	0.75%	62	5.18%	74	7.30%	43
Callan OE Core Cmngld RE	11.23%		21.46%		1.45%		6.41%		7.21%	
Total Fund	(15.71%)	87	13.56%	54	14.70%	18	20.00%	22	(4.81%)	70
Total Fund Benchmark(1)	(14.11%)	63	13.27%	59	13.37%	30	19.38%	27	(3.89%)	52
CPI + 5%	9.11%	1	12.81%	67	6.45%	98	7.32%	100	6.77%	1
Callan Public Fund Spr DB	(13.46%)		13.91%		12.09%		18.01%		(3.83%)	

(1) The Total Fund Benchmark consists of 26% S&P 500 Index, 27% Blmbg Aggregate Index, 25% MSCI ACWI ex US (Net), 10% NFI-ODCE Equal Weight Net, 6% S&P MidCap 400, 3% Russell 2000 Growth and 3% Russell 2000 Value.

(2) Blmbg Gov/Credit Bond Index through May 31, 2013 and Blmbg Aggregate thereafter.

(3) Returns are reported net of fees.

Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	2017		2016		2015		2014		2013	
Domestic Equity	20.70%	46	14.61%	20	0.82%	28	11.57%	41	34.24%	52
Domestic Equity Benchmark	19.85%	66	14.77%	16	(0.05%)	58	11.86%	27	33.54%	64
Pub Pln- Dom Equity	20.51%		12.87%		0.18%		11.34%		34.36%	
Emerald Advisers, Inc.	29.11%	27	10.97%	36	4.66%	12	7.68%	24	50.59%	35
Russell 2000 Growth Index	22.17%	72	11.32%	36	(1.38%)	49	5.60%	33	43.30%	73
Callan Small Cap Growth	26.16%		8.62%		(1.54%)		3.52%		46.98%	
Ceredex Value Advisors	11.12%	33	30.95%	26	(4.47%)	58	3.03%	88	35.87%	76
Russell 2000 Index	14.65%	11	21.31%	92	(4.41%)	58	4.89%	73	38.82%	52
Russell 2000 Value Index	7.84%	63	31.74%	13	(7.47%)	82	4.22%	84	34.52%	80
Callan Small Cap Value	9.18%		27.88%		(3.68%)		5.81%		39.10%	
SSgA S&P 500 Index	21.86%	48	12.03%	21	1.46%	48	13.72%	48	32.44%	77
Standard & Poor's 500	21.83%	49	11.96%	21	1.38%	51	13.69%	48	32.39%	77
Callan Large Cap Core	21.72%		10.42%		1.40%		13.63%		34.49%	
SSgA S&P 400 Index	16.22%	70	20.73%	14	(2.15%)	65	9.75%	51	33.67%	76
S&P 400 Mid Cap Index	16.24%	70	20.74%	14	(2.18%)	65	9.77%	51	33.50%	77
Callan Mid Capitalization	19.58%		12.23%		(0.80%)		9.88%		35.84%	
International Equity	28.22%	61	(1.46%)	95	0.15%	7	(3.84%)	65	19.19%	40
International Equity Benchmark	27.19%	78	4.50%	41	(5.66%)	68	(3.87%)	66	15.29%	69
Pub Pln- Intl Equity	29.02%		4.08%		(3.78%)		(3.21%)		17.86%	
Morgan Stanley Int'l Equity	26.28%	50	(0.82%)	77	1.17%	48	(5.13%)	63	21.72%	77
MSCI EAFE Index	25.03%	61	1.00%	47	(0.81%)	76	(4.90%)	59	22.78%	66
Callan NonUS Dev Core Eq	26.32%		0.89%		1.08%		(4.41%)		24.76%	
William Blair & Company(3)	29.53%	32	(2.40%)	77	0.09%	48	(2.66%)	24	18.90%	74
MSCI ACWI x US (Net)	27.19%	47	4.50%	15	(5.66%)	93	(3.87%)	32	15.29%	87
Callan Non US Equity MFs	26.90%		0.23%		0.02%		(5.48%)		21.05%	
Domestic Fixed Income	3.82%	68	3.15%	68	1.17%	13	6.48%	20	(1.44%)	63
Domestic Fixed Income Benchmark	3.54%	76	2.65%	76	0.55%	37	5.97%	36	(2.02%)	77
Blmbg Aggregate Index	3.54%	76	2.65%	76	0.55%	37	5.97%	36	(2.02%)	77
Pub Pln- Dom Fixed	4.48%		4.22%		0.30%		5.55%		(1.02%)	
Richmond Capital Management	3.82%	67	3.15%	49	1.17%	23	6.48%	32	(1.44%)	46
Blended Benchmark(2)	3.54%	87	2.65%	87	0.55%	71	5.97%	70	(2.00%)	84
Callan Core Bond FI	3.96%		3.14%		0.84%		6.19%		(1.48%)	
Real Estate	5.88%	86	8.83%	51	14.68%	23	-	-	-	-
Real Estate Benchmark	6.92%	72	8.36%	59	14.18%	28	-	-	-	-
Pub Pln- Real Estate	7.91%		8.83%		12.50%		13.12%		12.24%	
Heitman(3)	5.88%	79	8.83%	45	14.68%	37	-	-	-	-
NFI-ODCE Equal Weight Net	6.92%	46	8.36%	54	14.18%	51	11.42%	61	12.36%	51
Callan OE Core Cmngld RE	6.71%		8.67%		14.21%		11.99%		12.66%	
Total Fund	15.56%	50	8.21%	33	1.82%	7	7.45%	18	19.40%	18
Total Fund Benchmark(1)	15.02%	57	9.29%	9	0.78%	26	7.41%	19	17.57%	33
CPI + 5%	7.18%	98	6.99%	72	5.39%	1	5.33%	67	6.46%	96
Callan Public Fund Spr DB	15.55%		7.73%		(0.02%)		6.03%		15.76%	

(1) The Total Fund Benchmark consists of 26% S&P 500 Index, 27% Blmbg Aggregate Index, 25% MSCI ACWI ex US (Net), 10% NFI-ODCE Equal Weight Net, 6% S&P MidCap 400, 3% Russell 2000 Growth and 3% Russell 2000 Value.

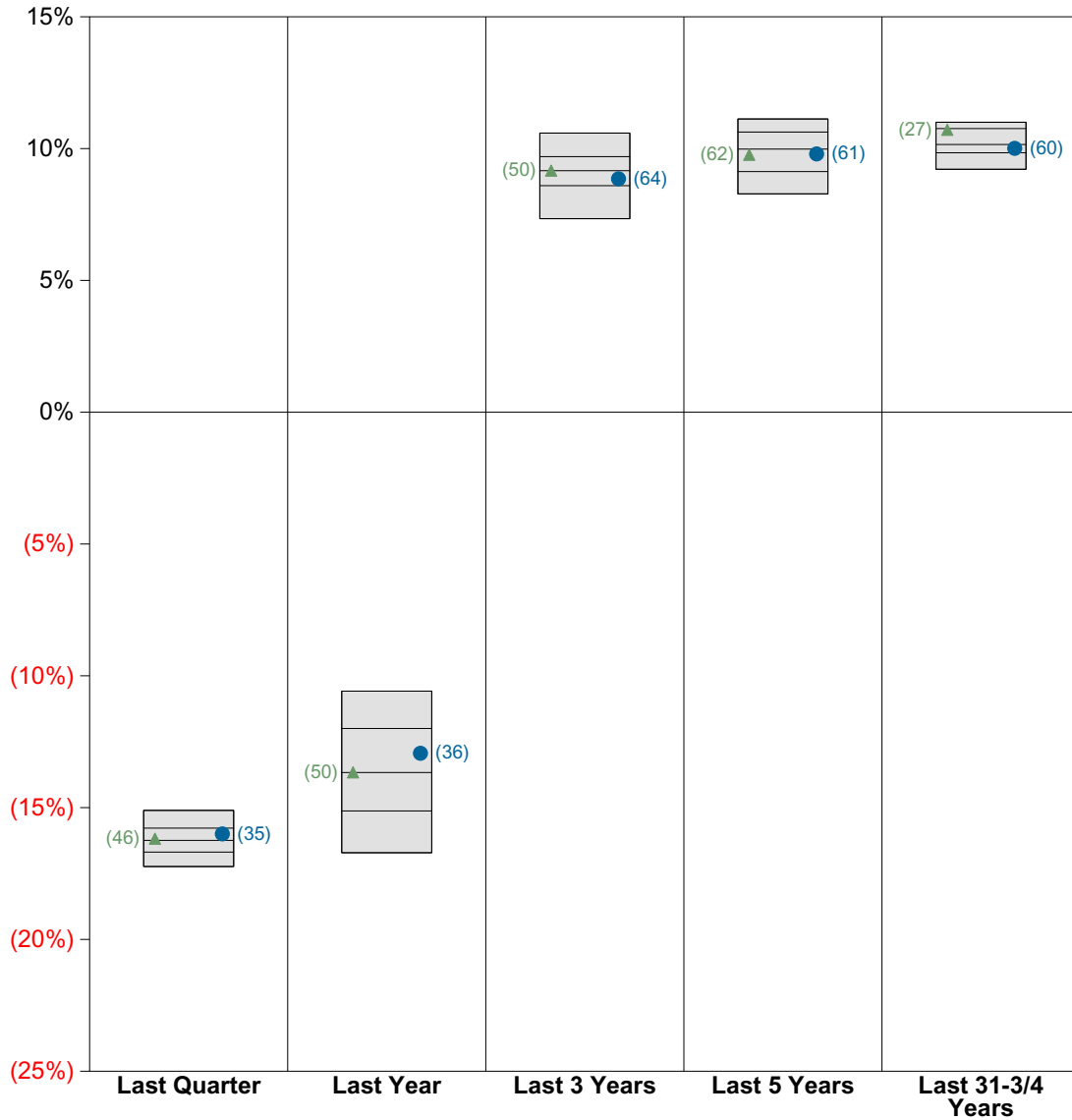
(2) Blmbg Gov/Credit Bond Index through May 31, 2013 and Blmbg Aggregate thereafter.

(3) Returns are reported net of fees.

City of Fort Pierce
Performance vs Public Fund - Domestic Equity
Periods Ended June 30, 2022

Return Ranking

The chart below illustrates fund rankings over various periods versus the Public Fund - Domestic Equity. The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the Public Fund - Domestic Equity. The numbers to the right of the bar represent the percentile rankings of the fund being analyzed. The table below the chart details the rates of return plotted in the graph above.

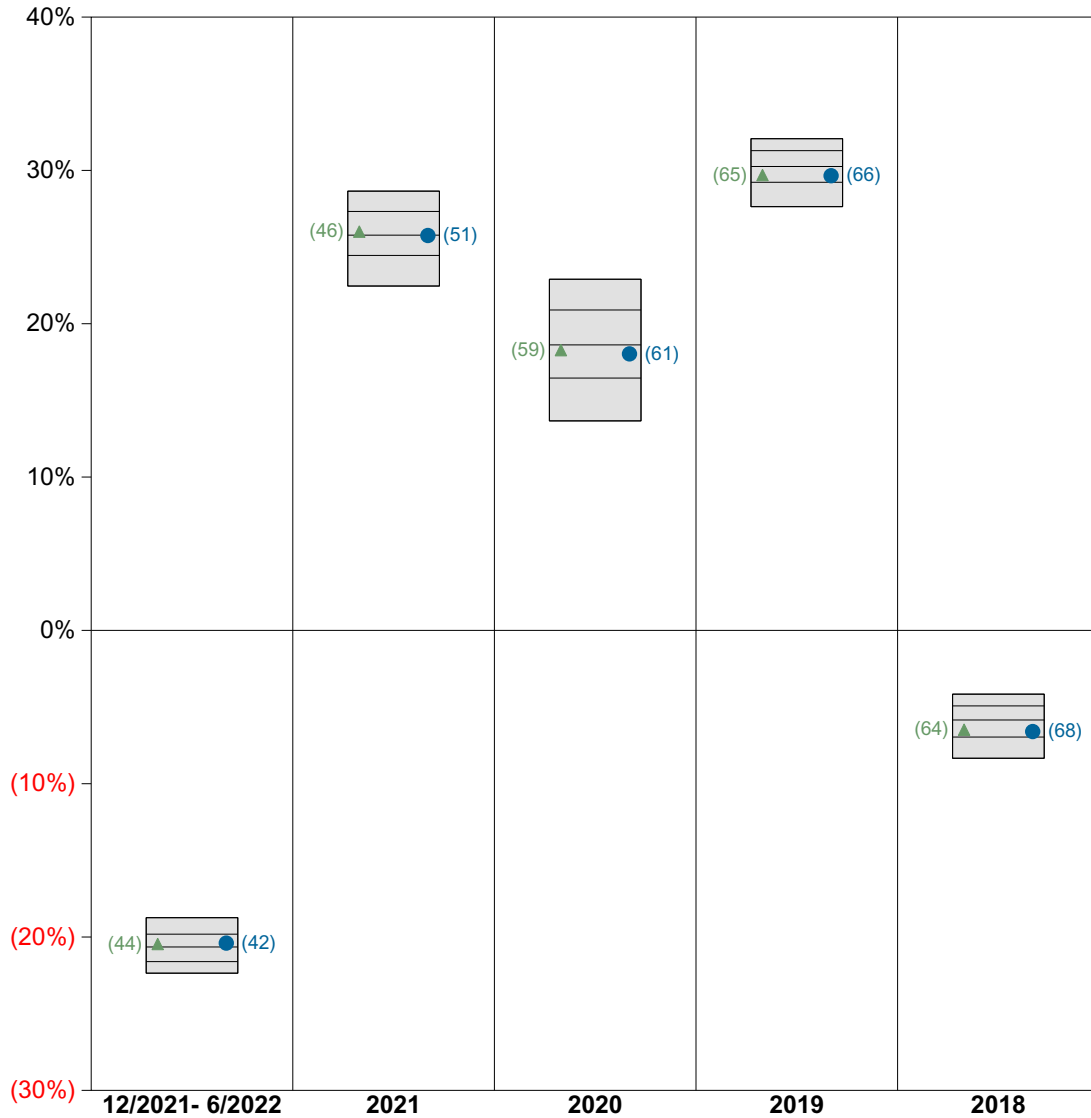


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 31-3/4 Years
10th Percentile	(15.10)	(10.58)	10.59	11.12	11.00
25th Percentile	(15.78)	(12.00)	9.69	10.63	10.76
Median	(16.24)	(13.67)	9.16	9.98	10.16
75th Percentile	(16.69)	(15.13)	8.59	9.13	9.84
90th Percentile	(17.24)	(16.71)	7.34	8.28	9.21
Equity Composite ●	(16.00)	(12.94)	8.85	9.80	10.01
Domestic Equity Benchmark ▲	(16.18)	(13.66)	9.17	9.77	10.71

City of Fort Pierce Performance vs Public Fund - Domestic Equity Recent Periods

Return Ranking

The chart below illustrates fund rankings over various periods versus the Public Fund - Domestic Equity. The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the Public Fund - Domestic Equity. The numbers to the right of the bar represent the percentile rankings of the fund being analyzed. The table below the chart details the rates of return plotted in the graph above.



10th Percentile	(18.74)	28.65	22.90	32.07	(4.16)
25th Percentile	(19.81)	27.32	20.90	31.29	(4.93)
Median	(20.65)	25.78	18.62	30.26	(5.84)
75th Percentile	(21.60)	24.45	16.46	29.23	(6.96)
90th Percentile	(22.36)	22.46	13.66	27.64	(8.34)
Equity Composite ●	(20.40)	25.75	18.03	29.65	(6.60)
Domestic Equity Benchmark ▲	(20.45)	26.01	18.28	29.70	(6.48)

Emerald Advisers, Inc. Period Ended June 30, 2022

Investment Philosophy

Emerald is dedicated to fundamental, bottom-up research designed to identify unrecognized, under-researched and undervalued growth companies.

Quarterly Summary and Highlights

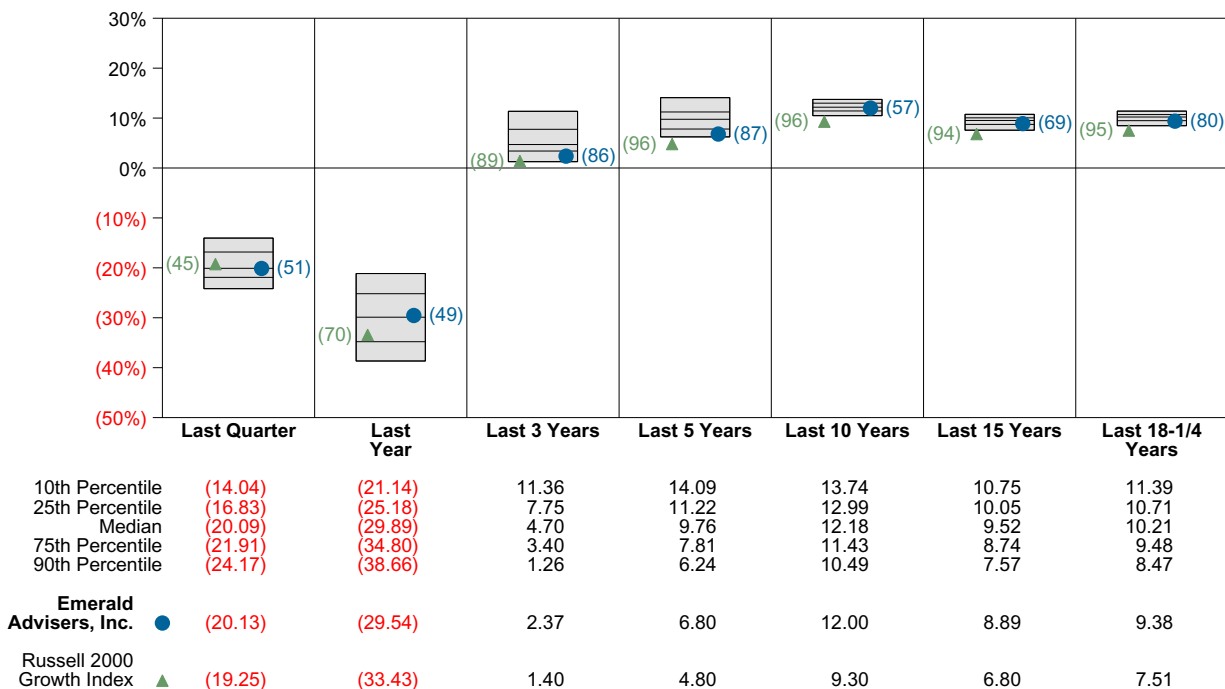
- Emerald Advisers, Inc.'s portfolio posted a (20.13)% return for the quarter placing it in the 51 percentile of the Callan Small Cap Growth group for the quarter and in the 49 percentile for the last year.
- Emerald Advisers, Inc.'s portfolio underperformed the Russell 2000 Growth Index by 0.87% for the quarter and outperformed the Russell 2000 Growth Index for the year by 3.89%.

Quarterly Asset Growth

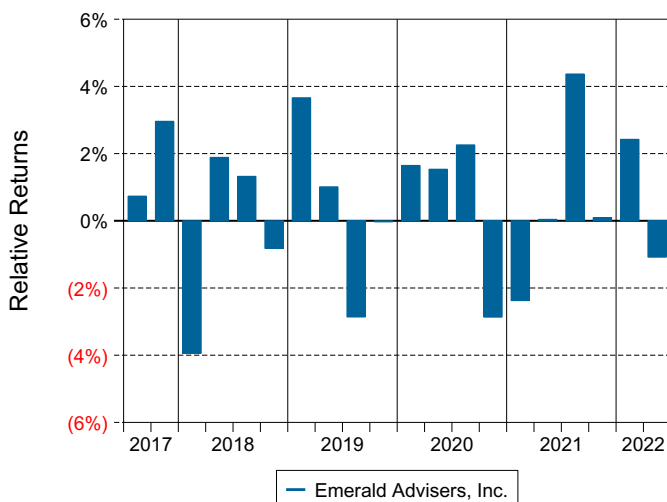
Beginning Market Value	\$7,923,940
Net New Investment	\$-16,107
Investment Gains/(Losses)	\$-1,592,002
Ending Market Value	\$6,315,831

Percent Cash: 3.5%

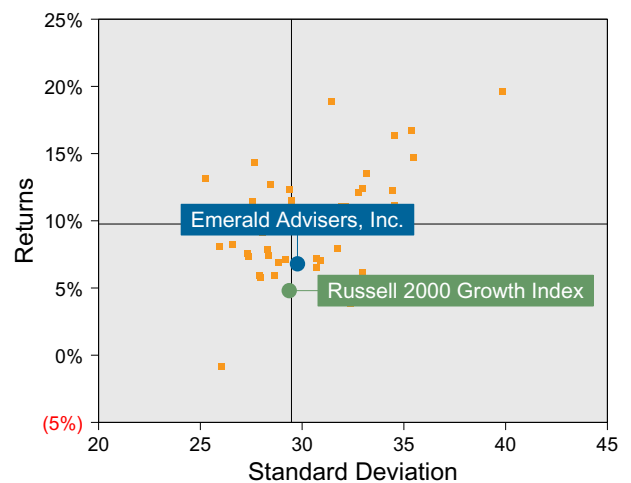
Performance vs Callan Small Cap Growth (Gross)



Relative Return vs Russell 2000 Growth Index



Callan Small Cap Growth (Gross) Annualized Five Year Risk vs Return

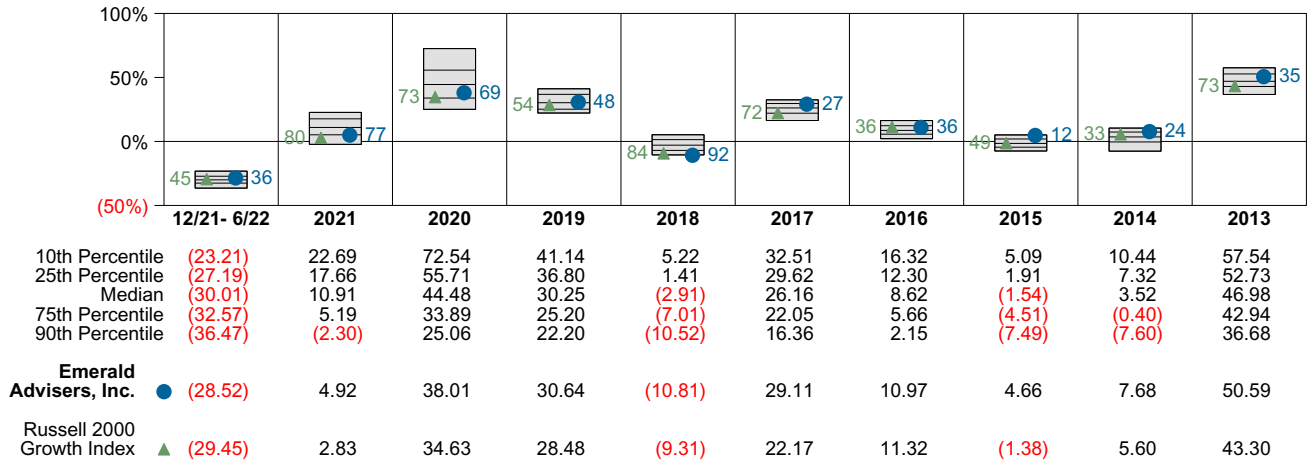


Emerald Advisers, Inc. Return Analysis Summary

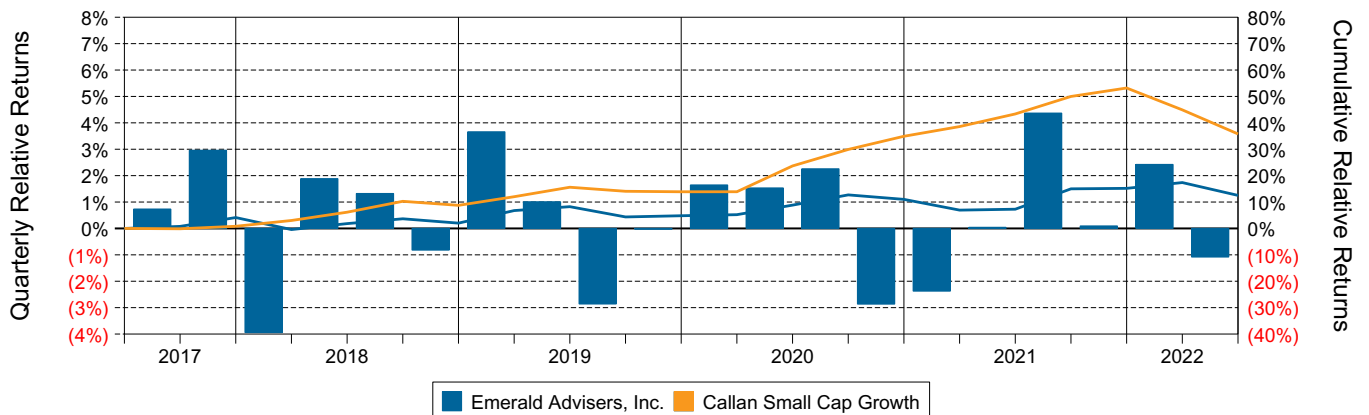
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

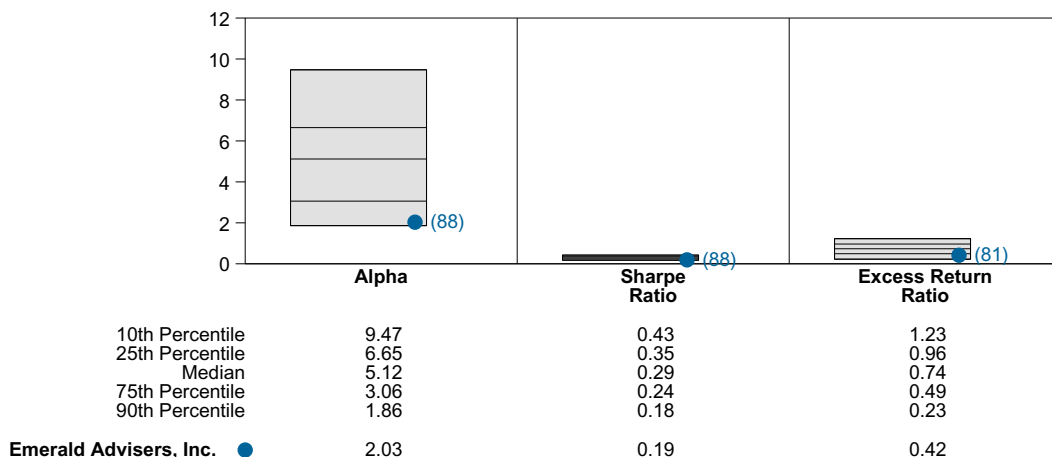
Performance vs Callan Small Cap Growth (Gross)



Cumulative and Quarterly Relative Returns vs Russell 2000 Growth Index



Risk Adjusted Return Measures vs Russell 2000 Growth Index Rankings Against Callan Small Cap Growth (Gross) Five Years Ended June 30, 2022

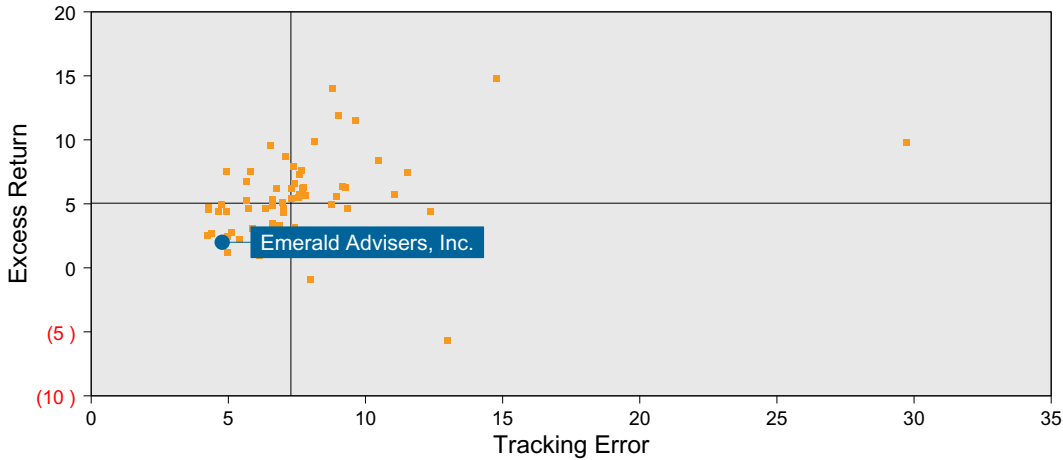


Emerald Advisers, Inc. Risk Analysis Summary

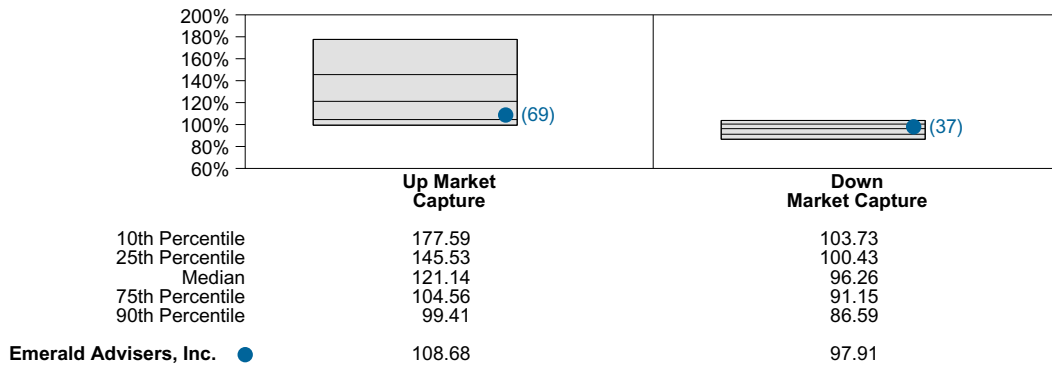
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

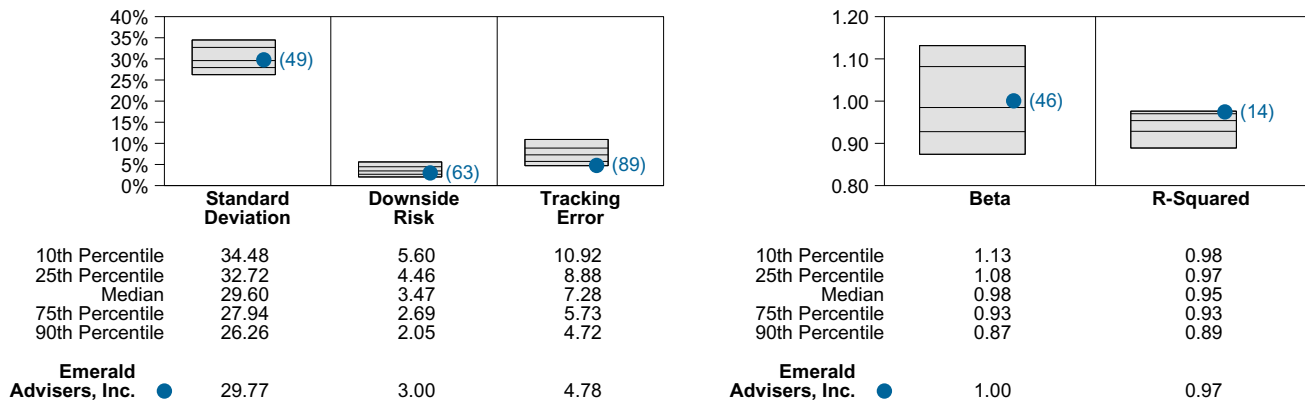
Risk Analysis vs Callan Small Cap Growth (Gross) Five Years Ended June 30, 2022



Market Capture vs Russell 2000 Growth Index Rankings Against Callan Small Cap Growth (Gross) Five Years Ended June 30, 2022



Risk Statistics Rankings vs Russell 2000 Growth Index Rankings Against Callan Small Cap Growth (Gross) Five Years Ended June 30, 2022

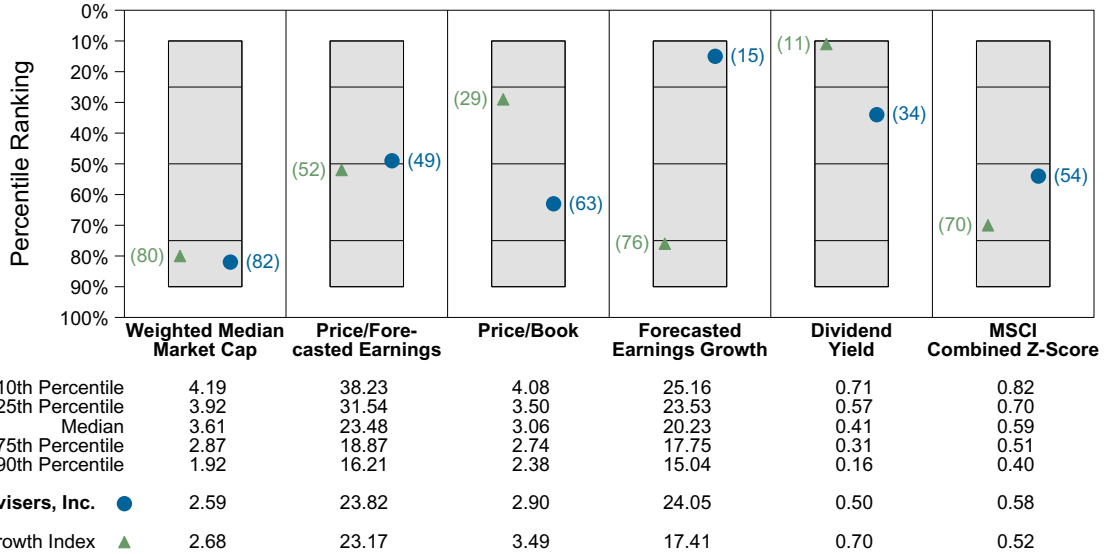


Emerald Advisers, Inc. Equity Characteristics Analysis Summary

Portfolio Characteristics

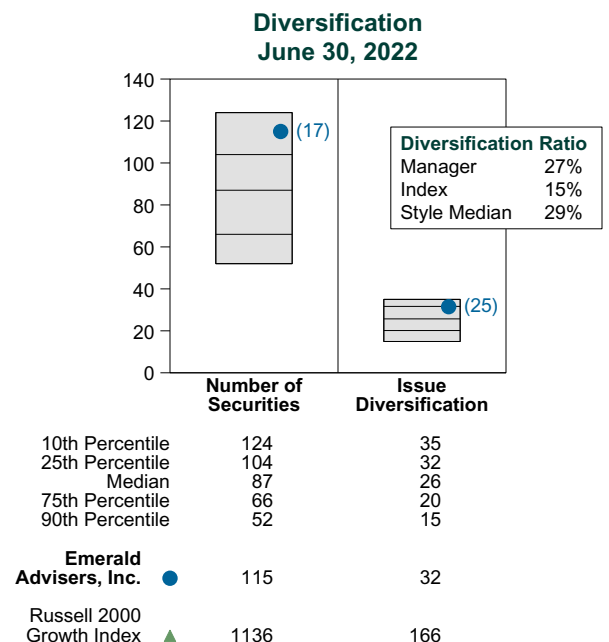
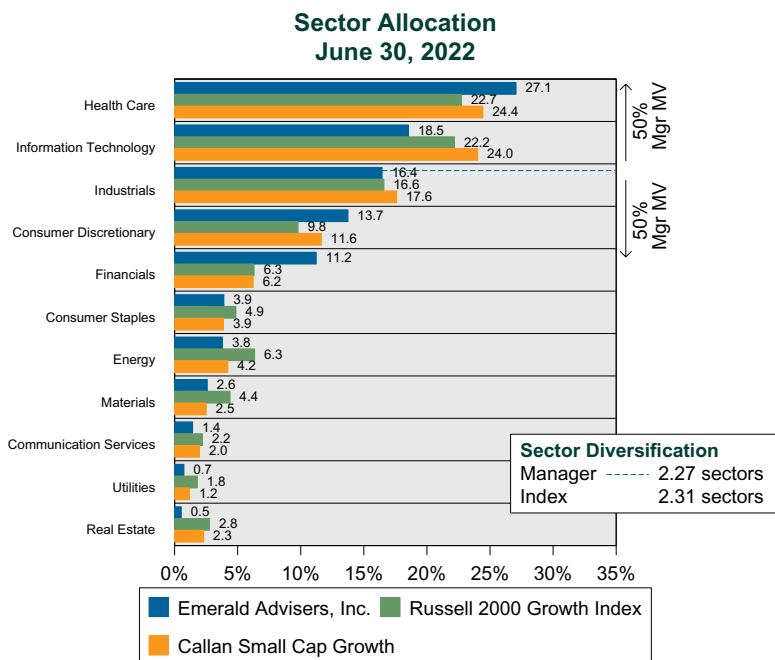
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Growth as of June 30, 2022



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.



Emerald Advisers, Inc. Top 10 Portfolio Holdings Characteristics as of June 30, 2022

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Chart Inds Inc	Industrials	\$180,268	2.9%	(2.56)%	6.13	25.14	0.00%	55.30%
Simply Good Foods Co Com	Consumer Staples	\$150,589	2.4%	(0.47)%	3.79	23.61	0.00%	29.19%
Perficient Inc	Information Technology	\$117,730	1.9%	(16.71)%	3.18	19.65	0.00%	18.00%
Ma Com Technology Solutions	Information Technology	\$116,310	1.8%	(22.94)%	3.22	15.46	0.00%	15.00%
Rapid7 Inc	Information Technology	\$115,564	1.8%	(39.95)%	3.89	219.02	0.00%	-
United Therapeutics Corp	Health Care	\$114,757	1.8%	31.36%	10.67	12.63	0.00%	1.35%
Churchill Downs Inc	Consumer Discretionary	\$108,023	1.7%	(13.67)%	7.28	17.91	0.35%	62.54%
Palomar Holdings Inc	Financials	\$107,033	1.7%	0.46%	1.62	19.22	0.00%	119.15%
Alkermes Plc Shs	Health Care	\$103,461	1.6%	13.04%	4.89	118.21	0.00%	25.13%
Moelis & Co Cl A	Financials	\$102,585	1.6%	(15.01)%	2.55	10.76	6.10%	8.55%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
United Therapeutics Corp	Health Care	\$114,757	1.8%	31.36%	10.67	12.63	0.00%	1.35%
Transmedics Group Inc	Health Care	\$41,703	0.7%	17.21%	0.88	(28.77)	0.00%	-
Alkermes Plc Shs	Health Care	\$103,461	1.6%	13.04%	4.89	118.21	0.00%	25.13%
908 Devices Inc	Health Care	\$21,125	0.3%	8.31%	0.65	(21.20)	0.00%	-
Lantheus Hldgs Inc	Health Care	\$76,397	1.2%	7.15%	4.53	20.74	0.00%	24.19%
Super Micro Computer Inc	Information Technology	\$94,742	1.5%	5.99%	2.09	6.71	0.00%	21.99%
Ani Pharmaceuticals Inc	Health Care	\$42,013	0.7%	5.78%	0.51	13.52	0.00%	22.99%
Mannkind Corp	Health Care	\$55,199	0.9%	3.93%	0.96	(20.16)	0.00%	-
Replimune Group Inc	Health Care	\$65,078	1.0%	3.13%	0.86	(6.65)	0.00%	-
Profrac Holding Corp Cl A	Energy	\$52,019	0.8%	2.95%	0.76	5.20	0.00%	-

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Silergate Cap Corp Cl A	Financials	\$22,964	0.4%	(64.53)%	1.69	9.24	0.00%	46.70%
Seaspine Hldgs Corp Com	Health Care	\$15,950	0.3%	(53.54)%	0.21	(4.48)	0.00%	(5.20)%
Freshpet Inc	Consumer Staples	\$80,533	1.3%	(49.23)%	2.48	(305.24)	0.00%	-
Shift4 Pmts Inc Cl A	Information Technology	\$50,780	0.8%	(47.20)%	1.77	22.40	0.00%	-
Arhaus Inc Cl A	Consumer Discretionary	\$12,996	0.2%	(47.12)%	0.23	6.37	0.00%	7.90%
Cutera Inc	Health Care	\$57,562	0.9%	(46.73)%	0.68	317.80	0.00%	(23.91)%
Lindblad Expeditions Hldgs I	Consumer Discretionary	\$27,192	0.4%	(46.29)%	0.41	(8.17)	0.00%	(18.43)%
Herc Holdings	Industrials	\$40,297	0.6%	(45.78)%	2.69	6.68	2.55%	26.40%
Skywater Technology Inc	Information Technology	\$18,060	0.3%	(44.41)%	0.24	(10.17)	0.00%	20.00%
Acadia Pharmaceuticals Inc	Health Care	\$38,931	0.6%	(42.75)%	2.27	(13.31)	0.00%	-

Ceredex Value Advisors Period Ended June 30, 2022

Investment Philosophy

Ceredex Value Advisors seeks to provide long-term capital appreciation and income by investing primarily in U.S. companies with market capitalization less than \$3 billion, and which managers believe are undervalued in the market place at the time of purchase.

Quarterly Summary and Highlights

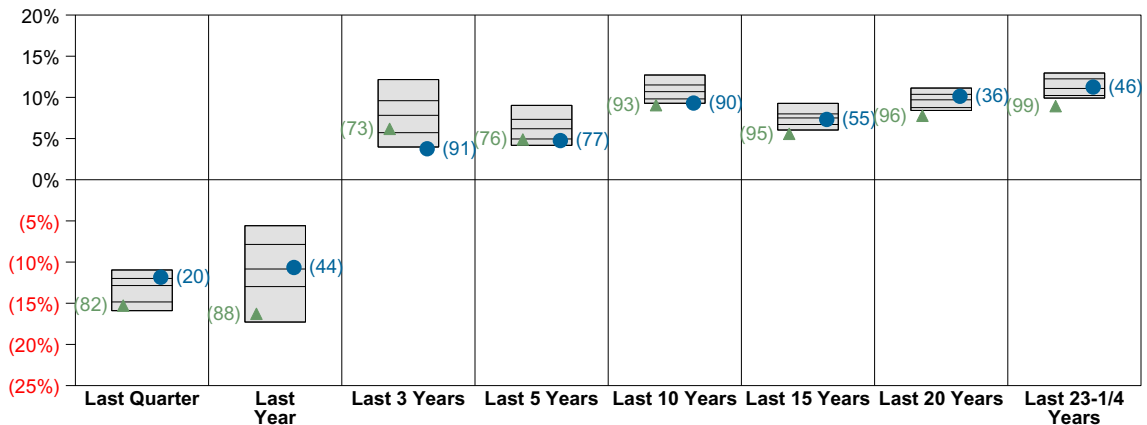
- Ceredex Value Advisors's portfolio posted a (11.84)% return for the quarter placing it in the 20 percentile of the Callan Small Cap Value group for the quarter and in the 44 percentile for the last year.
- Ceredex Value Advisors's portfolio outperformed the Russell 2000 Value Index by 3.44% for the quarter and outperformed the Russell 2000 Value Index for the year by 5.62%.

Quarterly Asset Growth

Beginning Market Value	\$7,367,702
Net New Investment	\$-16,558
Investment Gains/(Losses)	\$-871,787
Ending Market Value	\$6,479,358

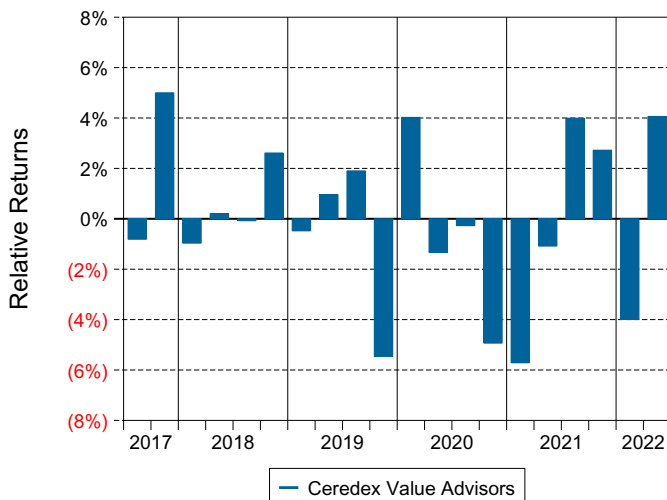
Percent Cash: 2.9%

Performance vs Callan Small Cap Value (Gross)

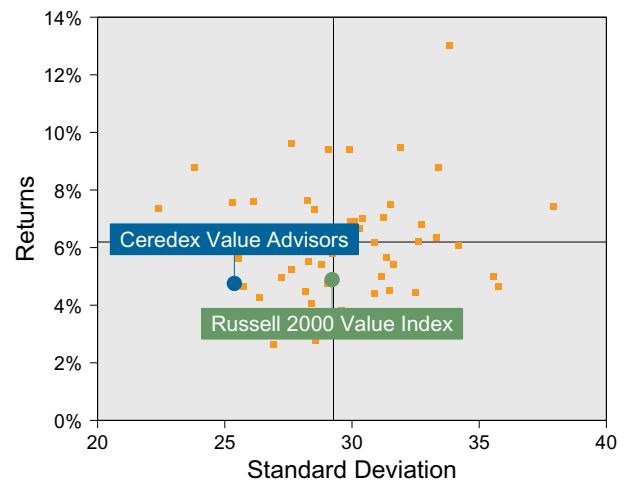


Period	10th Percentile	25th Percentile	Median	75th Percentile	90th Percentile	Ceredex Value Advisors	Russell 2000 Value Index
Last Quarter	(10.96)	(11.99)	(12.85)	(14.84)	(15.90)	(11.84)	(15.28)
Last Year	(5.58)	(7.86)	(10.84)	(12.98)	(17.28)	(10.66)	(16.28)
Last 3 Years	12.16	9.60	7.82	5.72	3.97	3.76	6.18
Last 5 Years	9.03	7.33	6.19	4.95	4.18	4.76	4.89
Last 10 Years	12.72	11.51	10.70	9.82	9.29	9.31	9.05
Last 15 Years	9.28	7.99	7.50	6.71	6.04	7.32	5.58
Last 20 Years	11.13	10.37	9.71	8.76	8.41	10.14	7.77
Last 23-1/4 Years	12.96	12.25	11.08	10.23	9.92	11.25	8.94

Relative Return vs Russell 2000 Value Index



Callan Small Cap Value (Gross) Annualized Five Year Risk vs Return

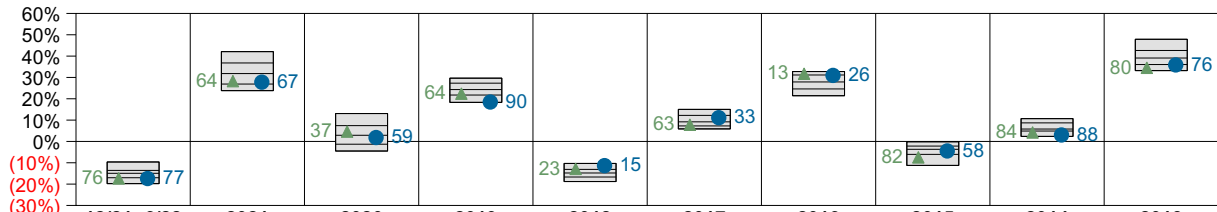


Ceredex Value Advisors Return Analysis Summary

Return Analysis

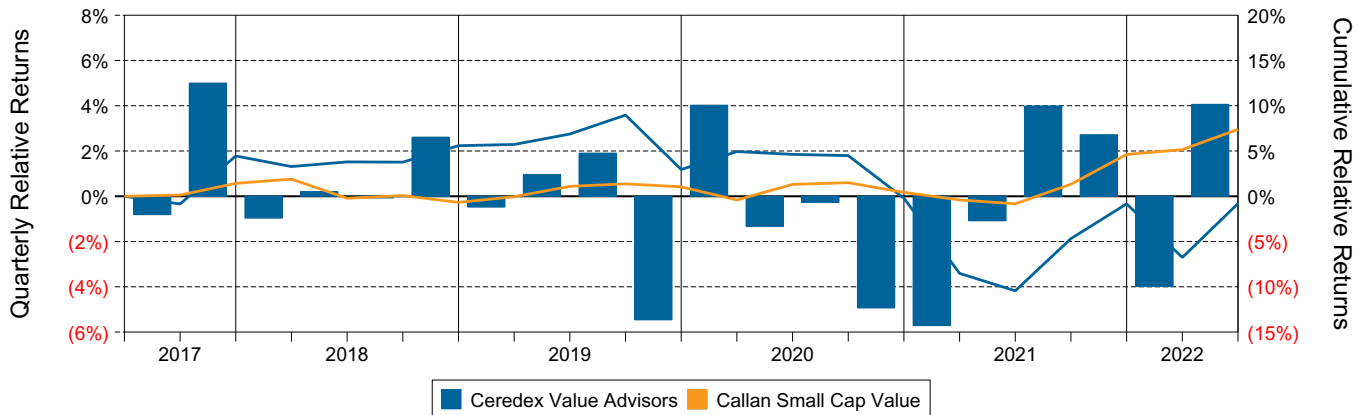
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Small Cap Value (Gross)

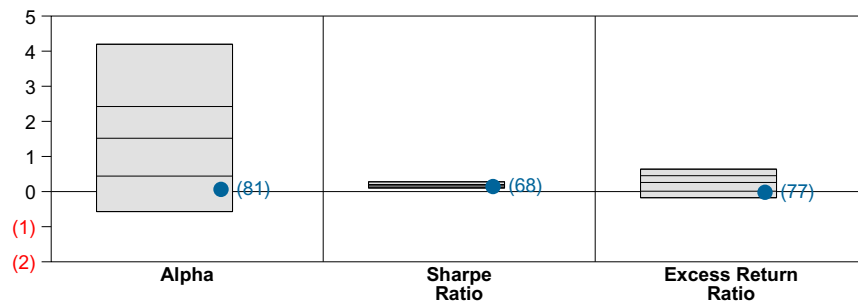


10th Percentile	(9.63)	42.10	13.07	29.67	(10.31)	15.02	32.76	(0.15)	10.69	47.89
25th Percentile	(13.57)	36.79	7.41	27.31	(13.10)	12.21	31.15	(2.17)	8.70	42.64
Median	(14.94)	31.82	2.88	24.31	(14.79)	9.18	27.88	(3.68)	5.81	39.10
75th Percentile	(17.02)	26.90	(1.30)	21.75	(16.68)	7.28	24.62	(6.06)	4.88	36.05
90th Percentile	(19.77)	23.81	(4.50)	18.32	(18.80)	5.88	21.43	(11.23)	2.36	33.20
Ceredex Value Advisors	● (17.38)	27.79	1.82	18.48	(11.34)	11.12	30.95	(4.47)	3.03	35.86
Russell 2000 Value Index	▲ (17.31)	28.27	4.63	22.39	(12.86)	7.84	31.74	(7.47)	4.22	34.52

Cumulative and Quarterly Relative Returns vs Russell 2000 Value Index



Risk Adjusted Return Measures vs Russell 2000 Value Index Rankings Against Callan Small Cap Value (Gross) Five Years Ended June 30, 2022



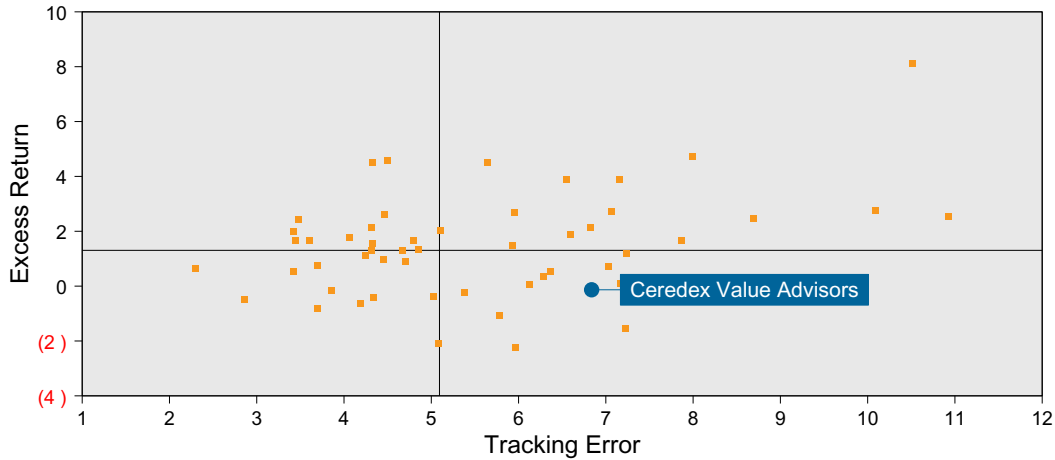
10th Percentile	4.20	0.28	0.64
25th Percentile	2.42	0.20	0.45
Median	1.52	0.16	0.26
75th Percentile	0.44	0.13	0.01
90th Percentile	(0.57)	0.10	(0.17)
Ceredex Value Advisors	● 0.06	0.14	(0.02)

Ceredex Value Advisors Risk Analysis Summary

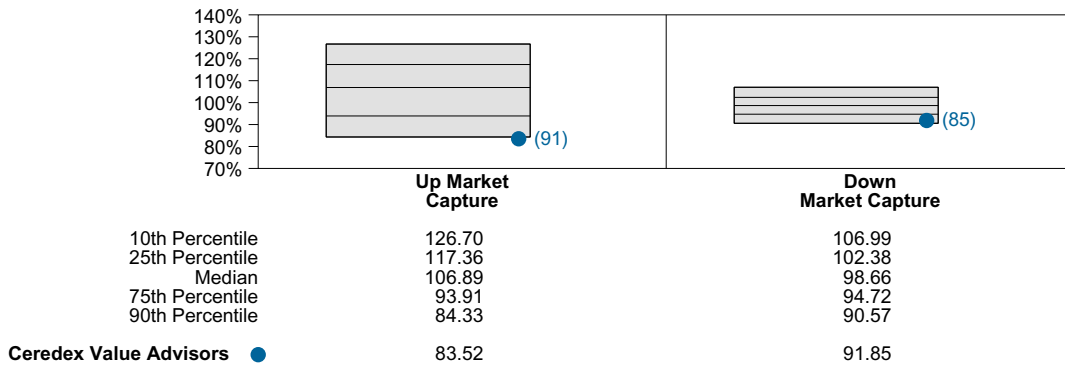
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

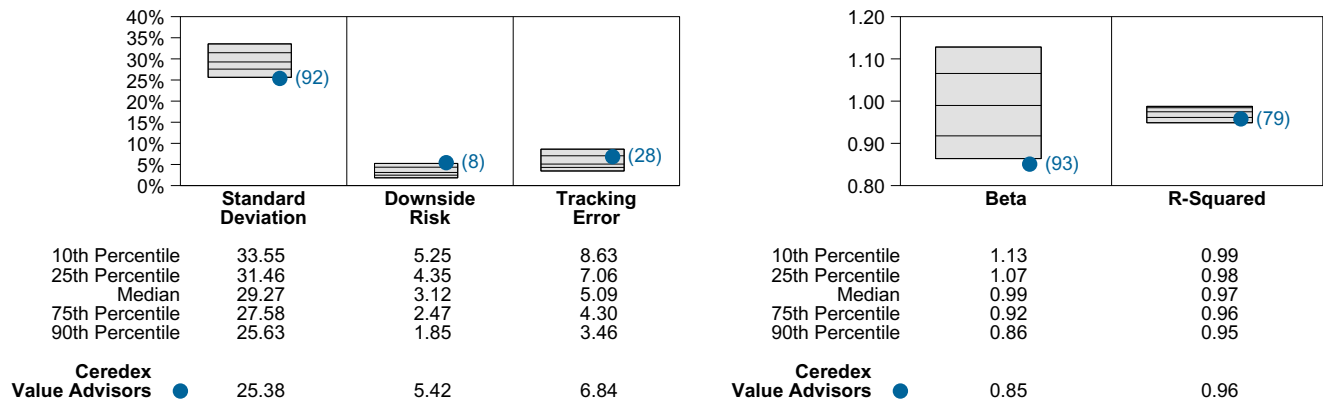
Risk Analysis vs Callan Small Cap Value (Gross) Five Years Ended June 30, 2022



Market Capture vs Russell 2000 Value Index Rankings Against Callan Small Cap Value (Gross) Five Years Ended June 30, 2022



Risk Statistics Rankings vs Russell 2000 Value Index Rankings Against Callan Small Cap Value (Gross) Five Years Ended June 30, 2022

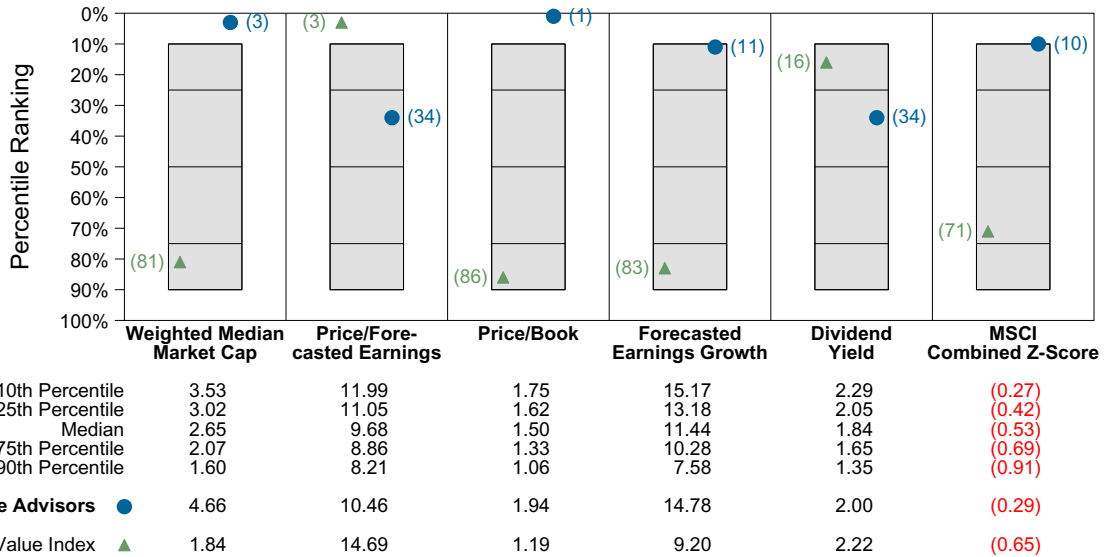


Ceredex Value Advisors Equity Characteristics Analysis Summary

Portfolio Characteristics

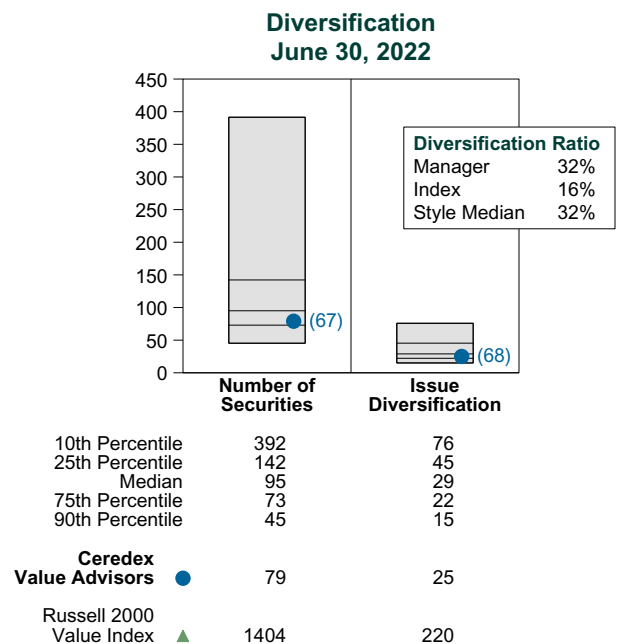
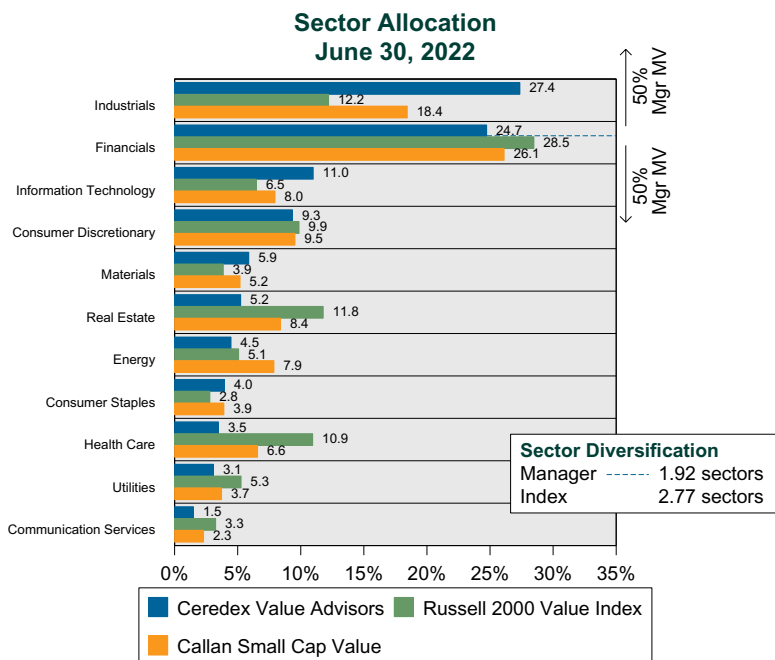
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Value as of June 30, 2022



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.



Ceredex Value Advisors Top 10 Portfolio Holdings Characteristics as of June 30, 2022

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
First Ctzns Bancshares Inc N Cl A	Financials	\$196,134	3.0%	(1.71)%	9.80	8.73	0.29%	6.87%
Power Integrations Inc	Information Technology	\$188,275	2.9%	(18.82)%	4.37	19.16	0.96%	5.24%
Lennox Intl Inc	Industrials	\$185,931	2.9%	(19.28)%	7.42	14.06	2.05%	12.35%
Emcor Group Inc	Industrials	\$175,032	2.7%	(8.48)%	5.27	12.78	0.51%	21.64%
Ovintiv Inc	Energy	\$160,233	2.5%	(18.09)%	11.32	3.26	2.26%	37.28%
Patterson Cos	Health Care	\$145,440	2.2%	(5.76)%	2.93	13.12	3.43%	4.12%
Slm Corp	Financials	\$145,054	2.2%	(12.39)%	4.67	5.30	2.76%	30.09%
Agco Corp	Industrials	\$138,180	2.1%	(29.67)%	7.36	7.90	0.97%	10.10%
Dolby Laboratories Inc	Information Technology	\$135,964	2.1%	(8.21)%	4.64	18.85	1.40%	16.00%
Stantec Inc	Industrials	\$135,749	2.1%	(12.31)%	4.86	17.63	1.28%	2.41%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Aaon Inc Com Par \$0.004	Industrials	\$71,188	1.1%	7.74%	2.91	26.92	0.69%	1.35%
Federal Signal Corp	Industrials	\$42,720	0.7%	5.76%	2.16	16.62	1.01%	13.35%
Amerisafe Inc	Financials	\$31,206	0.5%	5.38%	1.00	17.97	2.38%	2.02%
Ashland Global Holdings	Materials	\$72,135	1.1%	5.27%	5.58	18.03	1.30%	(23.08)%
First Inst Bancsystem Inc Com Cl A	Financials	\$106,708	1.6%	4.87%	4.17	13.38	4.30%	10.08%
Reinsurance Group Amer Inc	Financials	\$58,645	0.9%	2.52%	7.86	9.33	2.49%	143.23%
Comerica	Financials	\$66,042	1.0%	2.49%	9.60	8.62	3.71%	30.65%
Littelfuse	Information Technology	\$127,020	2.0%	2.06%	6.28	15.36	0.83%	14.64%
Firstservice Corp New	Real Estate	\$60,600	0.9%	1.84%	5.35	25.32	0.68%	26.65%
American Finl Group Inc Ohio	Financials	\$69,405	1.1%	1.50%	11.81	12.31	1.61%	12.36%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Herc Holdings	Industrials	\$54,090	0.8%	(45.54)%	2.69	6.68	2.55%	26.40%
Mks Instrument Inc	Information Technology	\$96,677	1.5%	(31.45)%	5.71	9.52	0.86%	3.17%
Agco Corp	Industrials	\$138,180	2.1%	(29.67)%	7.36	7.90	0.97%	10.10%
World Fuel Svcs Corp	Energy	\$55,242	0.9%	(23.98)%	1.29	9.72	2.35%	(4.20)%
Miller Herman Inc	Industrials	\$57,794	0.9%	(23.41)%	1.99	10.08	2.85%	11.11%
Tempur Pedic Intl Inc	Consumer Discretionary	\$38,338	0.6%	(23.15)%	3.75	6.28	1.87%	9.10%
Carter Hldgs Inc	Consumer Discretionary	\$84,576	1.3%	(22.64)%	2.84	7.62	4.26%	6.50%
National Instrs Corp	Information Technology	\$74,952	1.2%	(22.44)%	4.10	24.44	3.59%	9.65%
Avient Corporation	Materials	\$56,112	0.9%	(21.27)%	3.66	10.94	2.37%	5.13%
Enersys	Industrials	\$47,168	0.7%	(20.78)%	2.40	10.58	1.19%	10.00%

SSgA S&P 500 Index Period Ended June 30, 2022

Investment Philosophy

State Street's S&P 500 Index Fund seeks to replicate the total return of the S&P 500 Index.

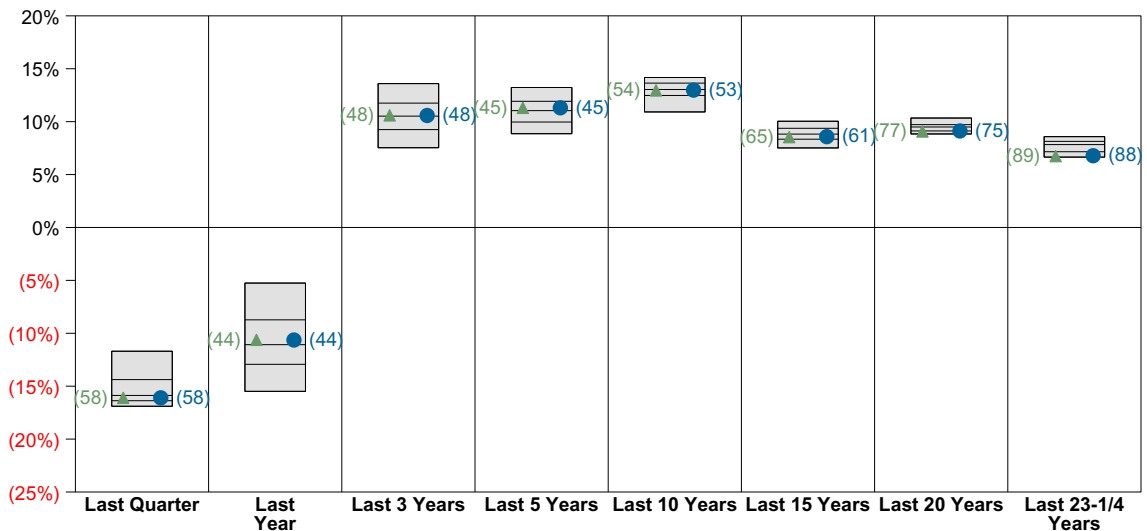
Quarterly Summary and Highlights

- SSgA S&P 500 Index's portfolio posted a (16.10)% return for the quarter placing it in the 58 percentile of the Callan Large Cap Core group for the quarter and in the 44 percentile for the last year.
- SSgA S&P 500 Index's portfolio underperformed the S&P 500 Index by 0.00% for the quarter and underperformed the S&P 500 Index for the year by 0.02%.

Quarterly Asset Growth

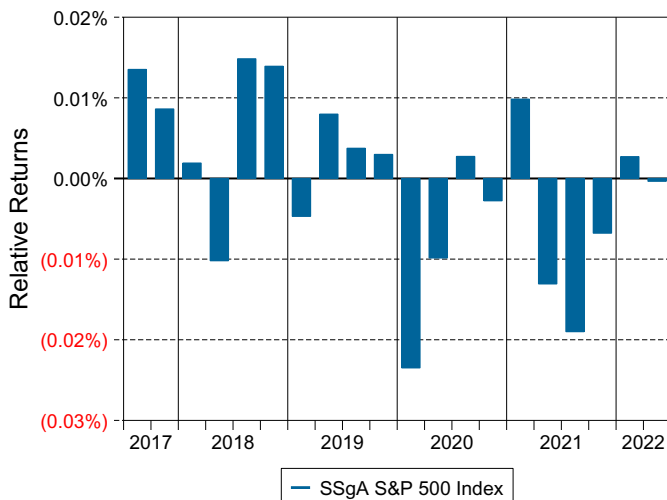
Beginning Market Value	\$73,568,310
Net New Investment	\$-6,008,348
Investment Gains/(Losses)	\$-11,618,089
Ending Market Value	\$55,941,873

Performance vs Callan Large Cap Core (Gross)

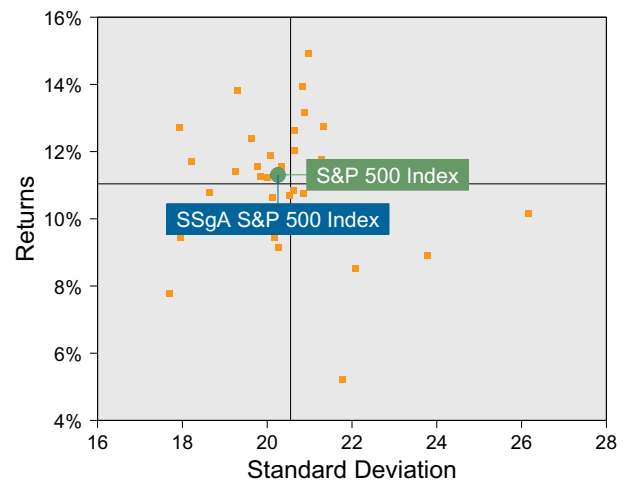


SSgA S&P 500 Index	●	(16.10)	(10.64)	10.58	11.31	12.98	8.58	9.12	6.78
S&P 500 Index	▲	(16.10)	(10.62)	10.60	11.31	12.96	8.54	9.08	6.74

Relative Return vs S&P 500 Index



Callan Large Cap Core (Gross) Annualized Five Year Risk vs Return

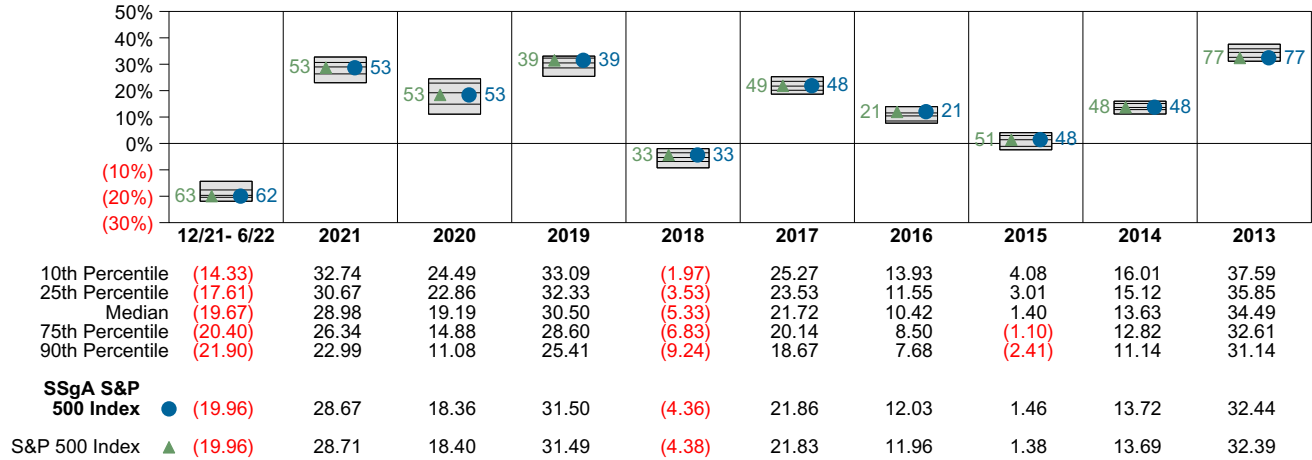


SSgA S&P 500 Index Return Analysis Summary

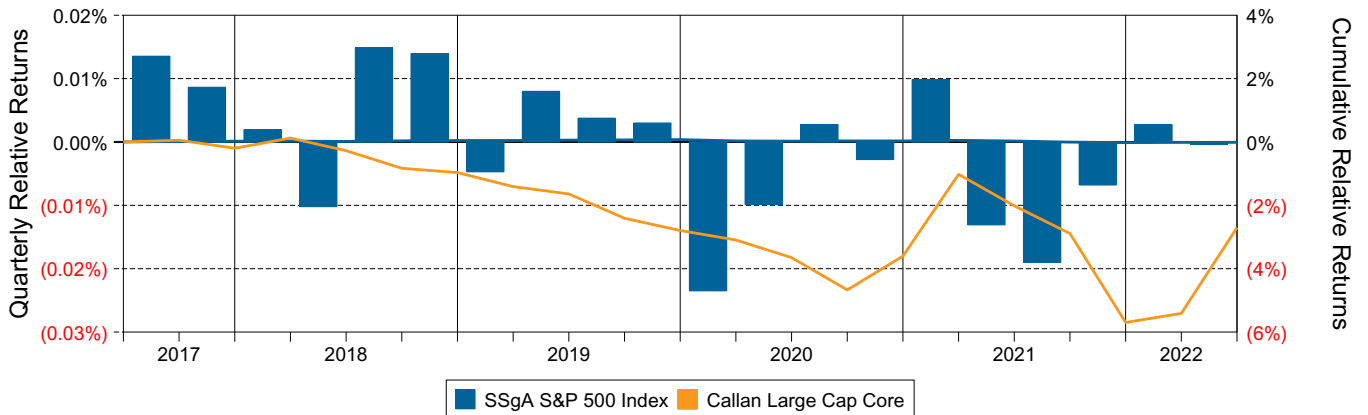
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

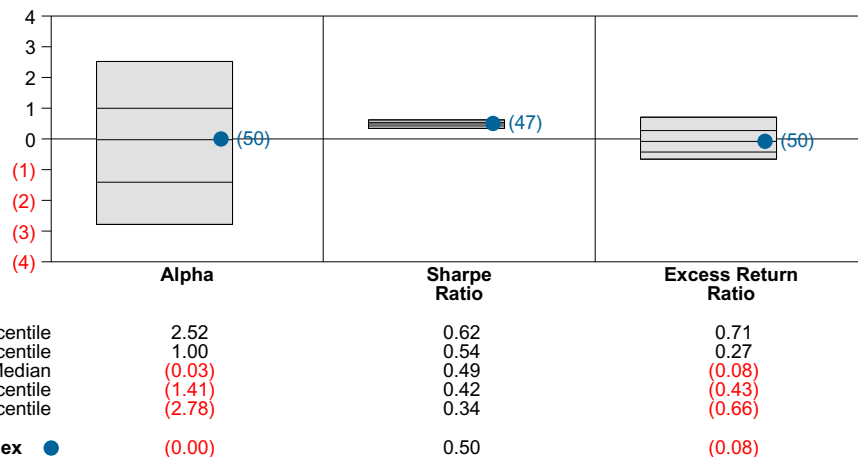
Performance vs Callan Large Cap Core (Gross)



Cumulative and Quarterly Relative Returns vs S&P 500 Index



Risk Adjusted Return Measures vs S&P 500 Index Rankings Against Callan Large Cap Core (Gross) Five Years Ended June 30, 2022

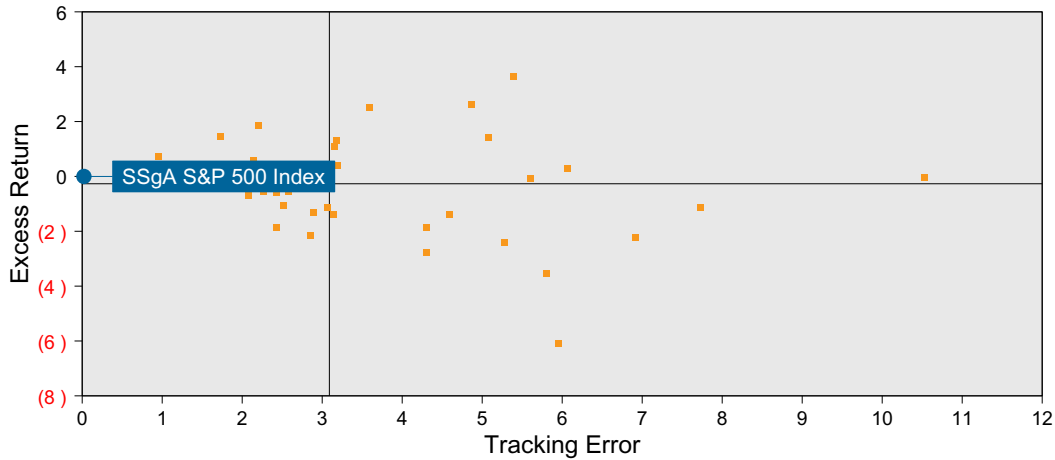


SSgA S&P 500 Index Risk Analysis Summary

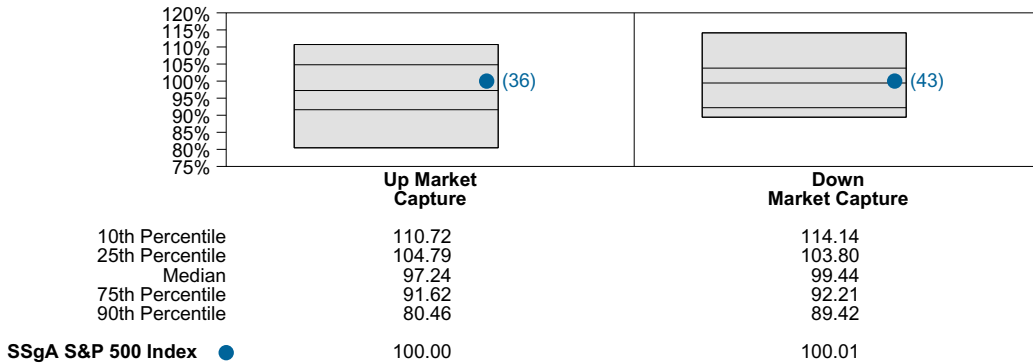
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

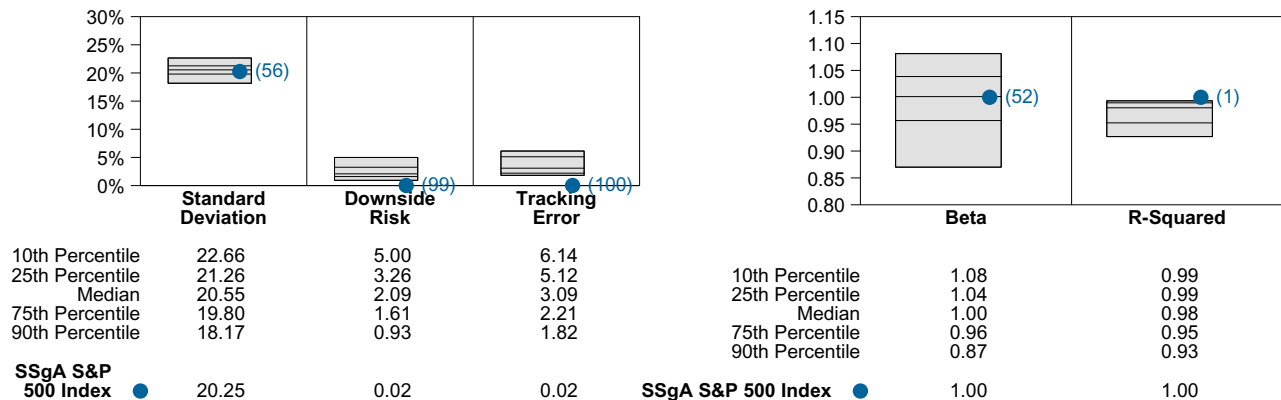
Risk Analysis vs Callan Large Cap Core (Gross) Five Years Ended June 30, 2022



Market Capture vs S&P 500 Index Rankings Against Callan Large Cap Core (Gross) Five Years Ended June 30, 2022



Risk Statistics Rankings vs S&P 500 Index Rankings Against Callan Large Cap Core (Gross) Five Years Ended June 30, 2022

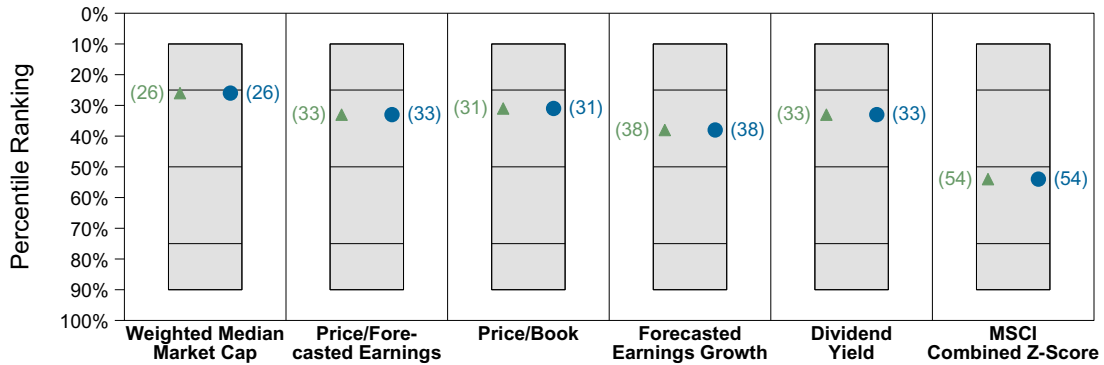


SSgA S&P 500 Index Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Core as of June 30, 2022

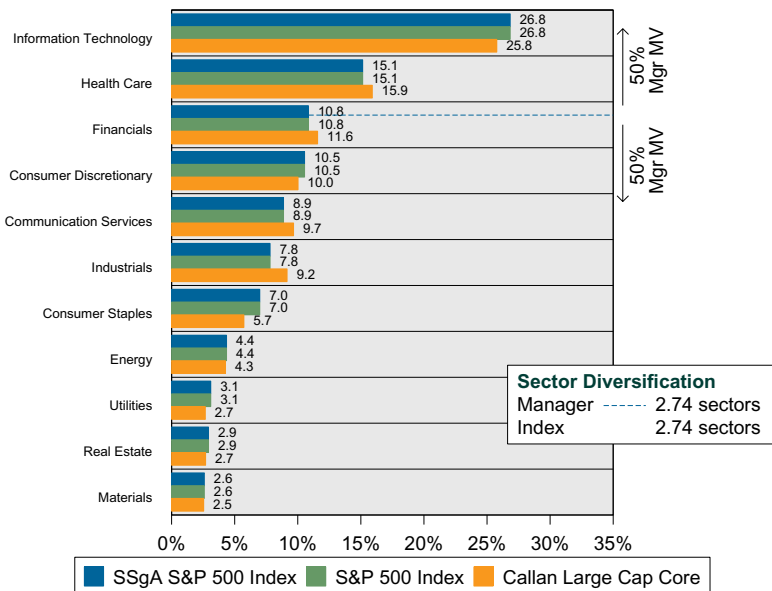


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	178.76	17.65	4.05	17.29	1.89	0.22
25th Percentile	157.62	16.39	3.76	16.01	1.78	0.16
Median	128.08	14.40	3.26	14.20	1.56	0.03
75th Percentile	77.02	12.98	2.87	13.08	1.38	(0.21)
90th Percentile	43.12	10.97	2.04	12.03	1.16	(0.38)
SSgA S&P 500 Index	● 156.73	15.98	3.52	15.14	1.70	(0.01)
S&P 500 Index	▲ 156.73	15.98	3.52	15.14	1.70	(0.01)

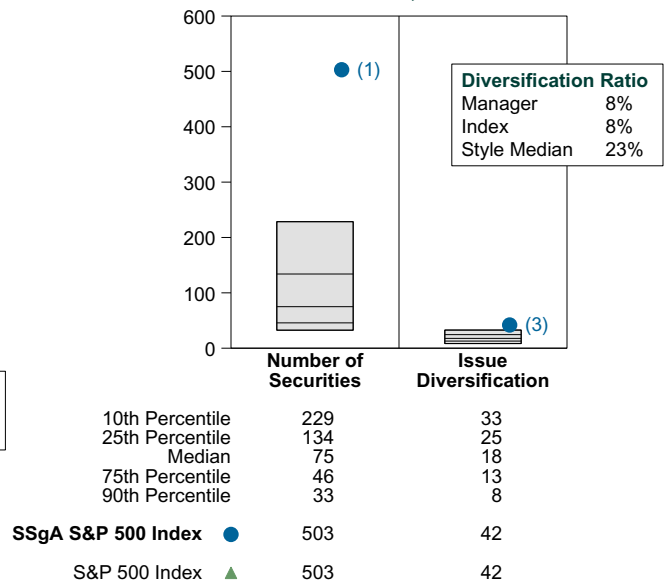
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

Sector Allocation June 30, 2022



Diversification June 30, 2022



SSgA S&P 500 Index Top 10 Portfolio Holdings Characteristics as of June 30, 2022

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Apple Inc	Information Technology	\$3,727,508	6.7%	(21.59)%	2212.84	21.20	0.67%	9.91%
Microsoft Corp	Information Technology	\$3,413,716	6.1%	(16.49)%	1920.84	23.92	0.97%	16.40%
Amazon.Com	Consumer Discretionary	\$1,647,395	2.9%	(34.84)%	1080.62	62.22	0.00%	40.50%
Alphabet Inc Cl A	Communication Services	\$1,164,501	2.1%	(21.65)%	655.44	17.99	0.00%	14.13%
Alphabet Inc Cl C	Communication Services	\$1,071,705	1.9%	(21.68)%	685.49	18.01	0.00%	14.13%
Tesla Mtrs Inc	Consumer Discretionary	\$1,003,767	1.8%	(37.51)%	697.93	48.51	0.00%	41.86%
Berkshire Hathaway Inc Del Cl B New	Financials	\$876,769	1.6%	(22.64)%	351.04	19.70	0.00%	85.46%
Unitedhealth Group	Health Care	\$853,815	1.5%	1.08%	481.87	22.12	1.28%	14.50%
Johnson & Johnson	Health Care	\$829,490	1.5%	0.79%	467.10	16.77	2.55%	4.00%
Nvidia Corp	Information Technology	\$672,560	1.2%	(44.43)%	378.98	26.04	0.11%	22.80%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Lamb Weston Hldgs Inc Com	Consumer Staples	\$19,171	0.0%	19.74%	10.32	24.78	1.37%	14.75%
At&t Inc	Communication Services	\$265,382	0.5%	18.89%	150.05	8.20	5.30%	(5.80)%
Monster Beverage Corp New	Consumer Staples	\$63,623	0.1%	16.02%	49.10	31.34	0.00%	14.77%
Lilly (Eli) & Co	Health Care	\$453,637	0.8%	13.60%	308.07	36.52	1.21%	15.50%
General Mls Inc	Consumer Staples	\$79,837	0.1%	12.23%	45.06	18.75	2.86%	4.41%
Merck & Co Inc	Health Care	\$412,127	0.7%	12.02%	230.55	12.37	3.03%	10.95%
Kellogg Co	Consumer Staples	\$31,283	0.1%	11.54%	24.10	16.97	3.25%	2.36%
Kimberly-Clark Corp	Consumer Staples	\$80,645	0.1%	10.73%	45.54	21.46	3.43%	5.41%
Dollar Gen Corp New	Consumer Discretionary	\$101,440	0.2%	10.51%	55.71	20.60	0.90%	11.07%
Cigna Corp New	Health Care	\$147,760	0.3%	10.45%	83.61	10.99	1.70%	11.10%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Carnival Corp	Consumer Discretionary	\$12,613	0.0%	(57.22)%	8.60	(11.16)	0.00%	(151.40)%
Netflix Inc	Communication Services	\$137,283	0.2%	(53.32)%	77.69	15.33	0.00%	10.00%
Expedia Group Inc	Consumer Discretionary	\$25,860	0.0%	(51.54)%	14.37	11.13	0.00%	21.43%
Caesars Entertainment Inc Ne	Consumer Discretionary	\$13,332	0.0%	(50.49)%	8.21	(736.54)	0.00%	31.91%
Illumina Inc	Health Care	\$50,400	0.1%	(47.24)%	28.96	39.54	0.00%	1.40%
Align Technology Inc	Health Care	\$31,487	0.1%	(45.72)%	18.65	21.01	0.00%	32.56%
Nvidia Corp	Information Technology	\$672,560	1.2%	(44.43)%	378.98	26.04	0.11%	22.80%
Bath + Body Works Inc	Consumer Discretionary	\$12,626	0.0%	(43.39)%	6.16	6.23	2.97%	19.33%
Dish Network Corp Cl A	Communication Services	\$8,321	0.0%	(43.35)%	5.23	8.89	0.00%	(29.46)%
Dexcom Inc	Health Care	\$51,796	0.1%	(41.73)%	29.25	74.98	0.00%	30.90%

SSgA S&P 400 Index Period Ended June 30, 2022

Investment Philosophy

The objective of State Street's S&P MidCap 400 Index is to seek an investment return that approximates as closely as practicable, before expenses, the performance of its benchmark index over the long term.

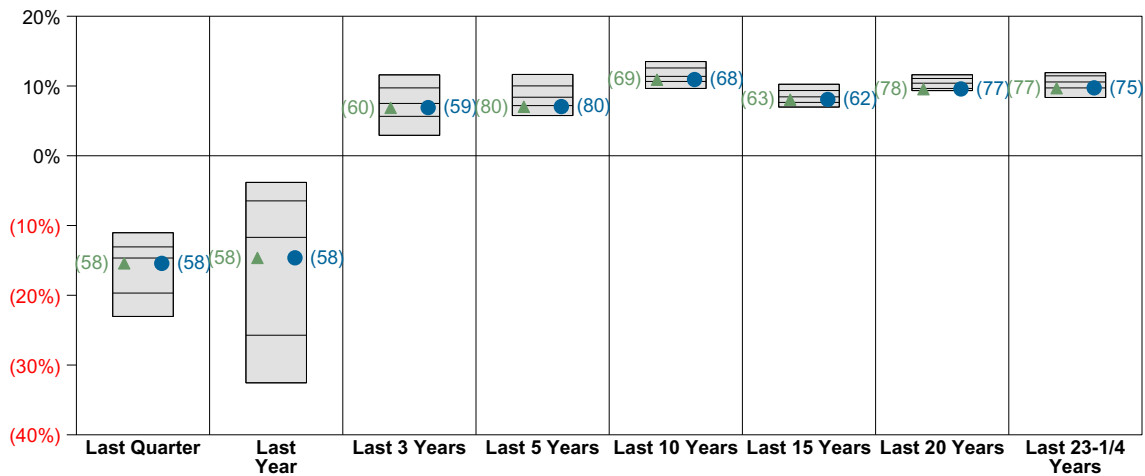
Quarterly Summary and Highlights

- SSgA S&P 400 Index's portfolio posted a (15.43)% return for the quarter placing it in the 58 percentile of the Callan Mid Capitalization group for the quarter and in the 58 percentile for the last year.
- SSgA S&P 400 Index's portfolio underperformed the S&P Mid Cap 400 Index by 0.01% for the quarter and outperformed the S&P Mid Cap 400 Index for the year by 0.01%.

Quarterly Asset Growth

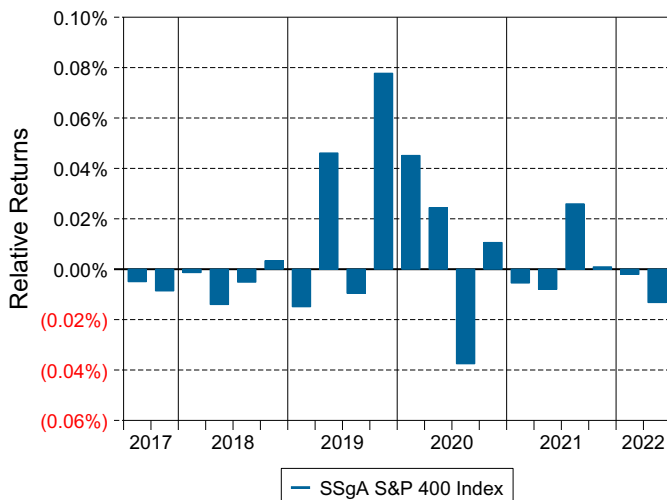
Beginning Market Value	\$15,626,187
Net New Investment	\$-1,803,086
Investment Gains/(Losses)	\$-2,329,880
Ending Market Value	\$11,493,222

Performance vs Callan Mid Capitalization (Gross)

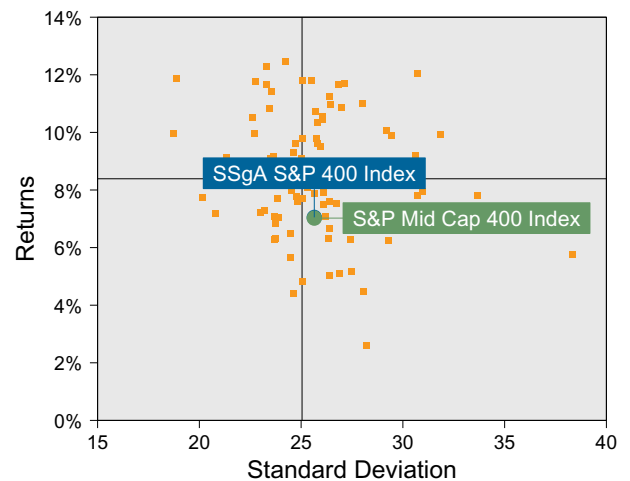


Percentile	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 23-1/4 Years
10th Percentile	(11.03)	(3.82)	11.60	11.65	13.51	10.25	11.61	11.92
25th Percentile	(13.07)	(6.47)	9.73	10.01	12.59	9.35	11.08	11.46
Median	(14.66)	(11.70)	7.50	8.39	11.38	8.45	10.40	10.58
75th Percentile	(19.68)	(25.73)	5.65	7.19	10.65	7.65	9.65	9.73
90th Percentile	(23.04)	(32.55)	2.93	5.76	9.65	6.98	9.34	8.35
SSgA S&P 400 Index	(15.43)	(14.63)	6.91	7.05	10.93	8.08	9.57	9.73
S&P Mid Cap 400 Index	(15.42)	(14.64)	6.87	7.02	10.90	8.05	9.55	9.68

Relative Return vs S&P Mid Cap 400 Index



Callan Mid Capitalization (Gross) Annualized Five Year Risk vs Return

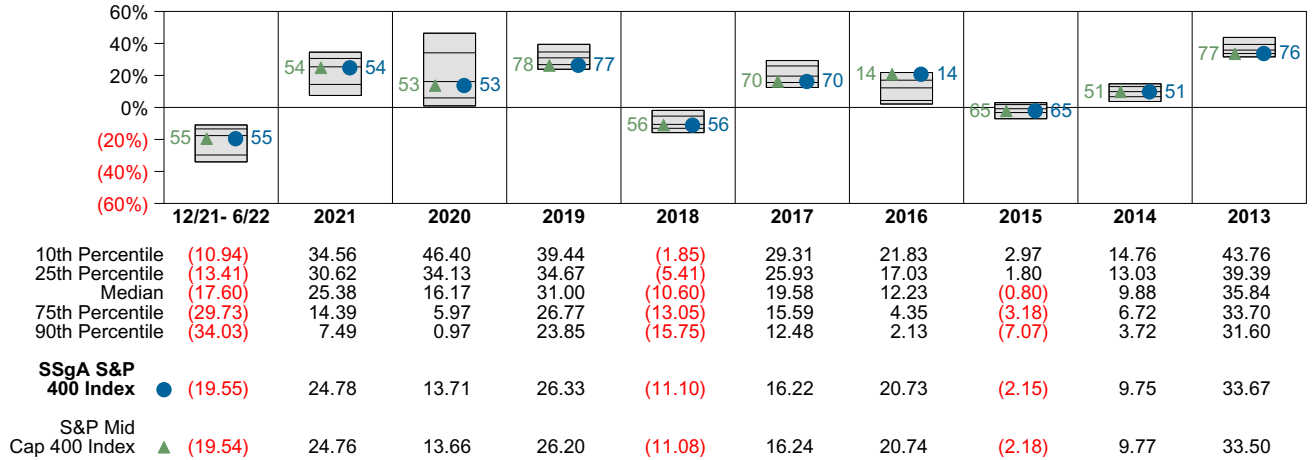


SSgA S&P 400 Index Return Analysis Summary

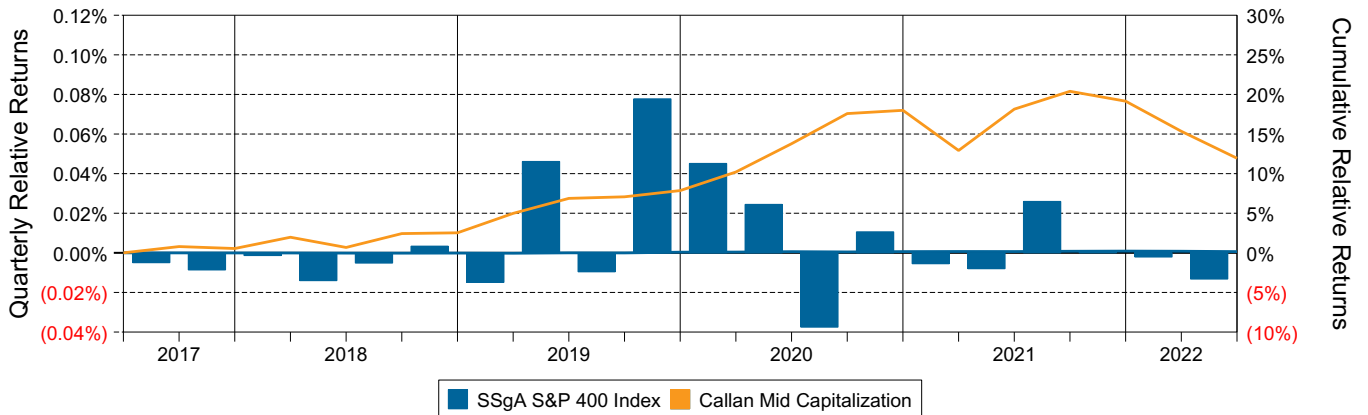
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

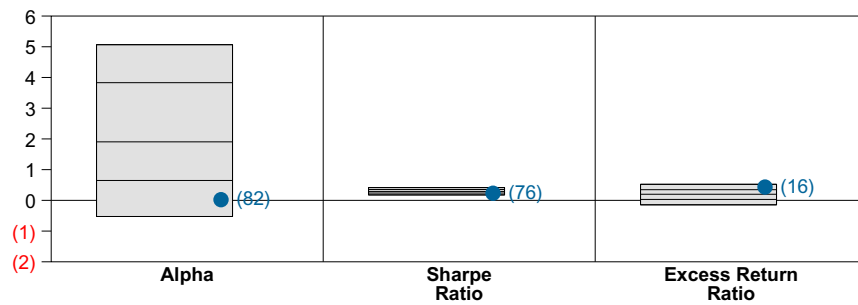
Performance vs Callan Mid Capitalization (Gross)



Cumulative and Quarterly Relative Returns vs S&P Mid Cap 400 Index



Risk Adjusted Return Measures vs S&P Mid Cap 400 Index Rankings Against Callan Mid Capitalization (Gross) Five Years Ended June 30, 2022



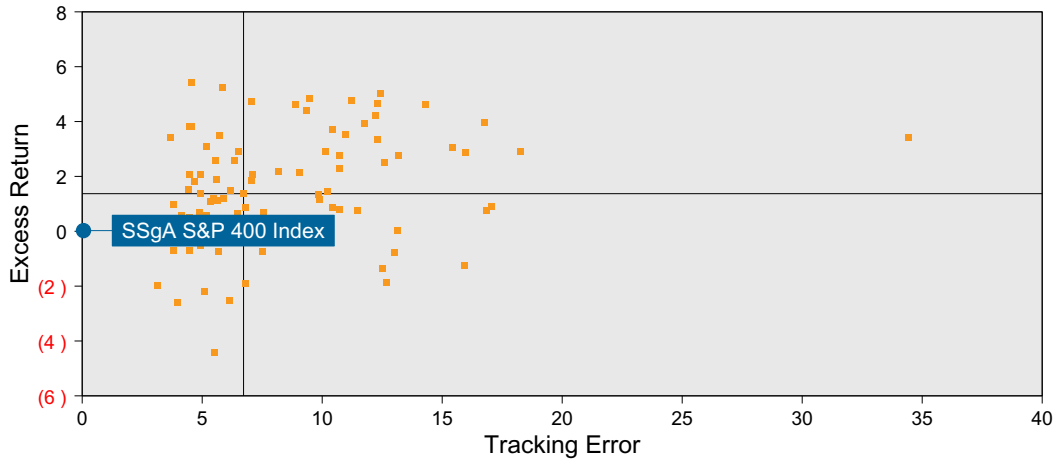
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	5.07	0.42	0.52
25th Percentile	3.83	0.35	0.35
Median	1.90	0.29	0.20
75th Percentile	0.65	0.24	0.03
90th Percentile	(0.53)	0.18	(0.14)
SSgA S&P 400 Index	0.02	0.23	0.43

SSgA S&P 400 Index Risk Analysis Summary

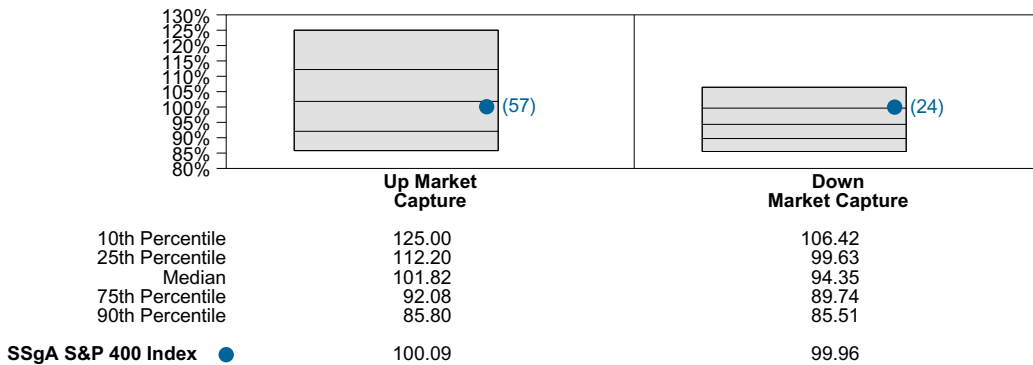
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

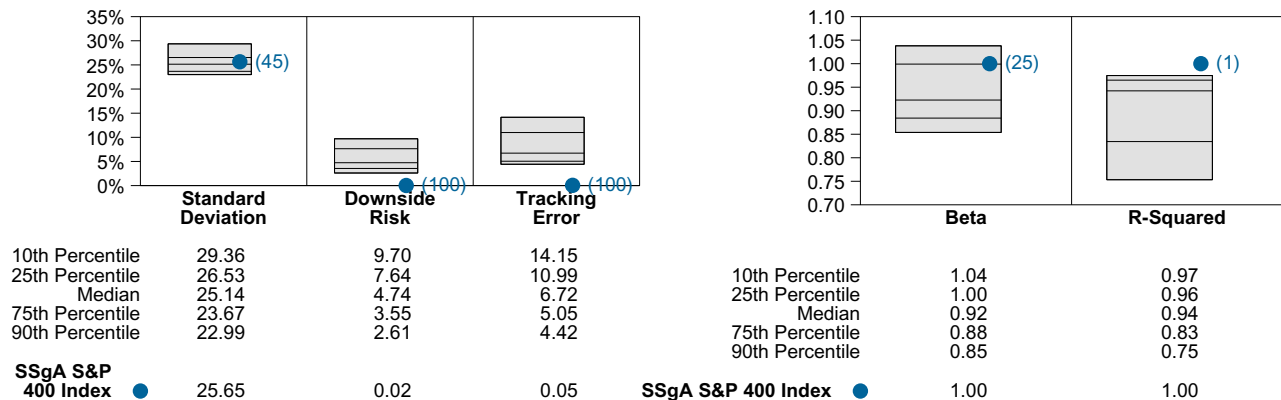
Risk Analysis vs Callan Mid Capitalization (Gross) Five Years Ended June 30, 2022



Market Capture vs S&P 400 Mid Cap Index Rankings Against Callan Mid Capitalization (Gross) Five Years Ended June 30, 2022



Risk Statistics Rankings vs S&P 400 Mid Cap Index Rankings Against Callan Mid Capitalization (Gross) Five Years Ended June 30, 2022

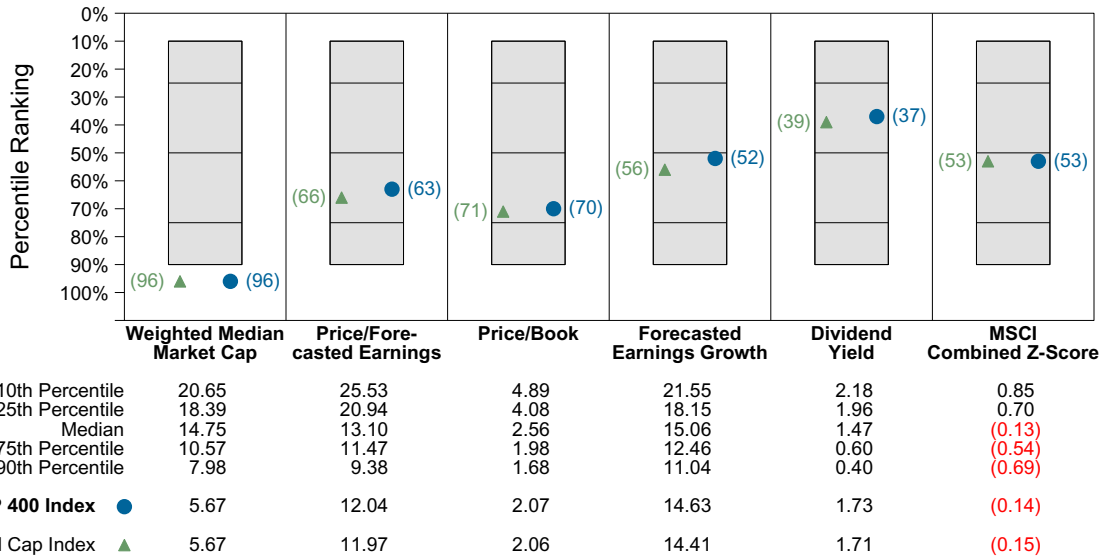


SSgA S&P 400 Index Equity Characteristics Analysis Summary

Portfolio Characteristics

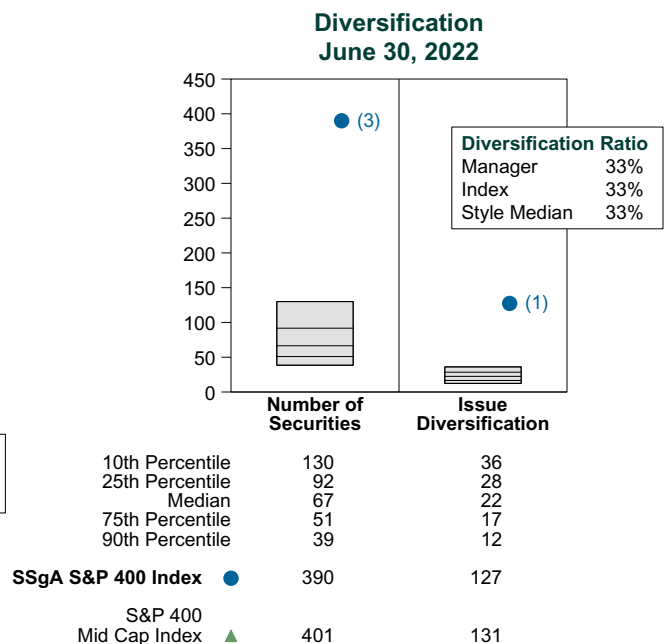
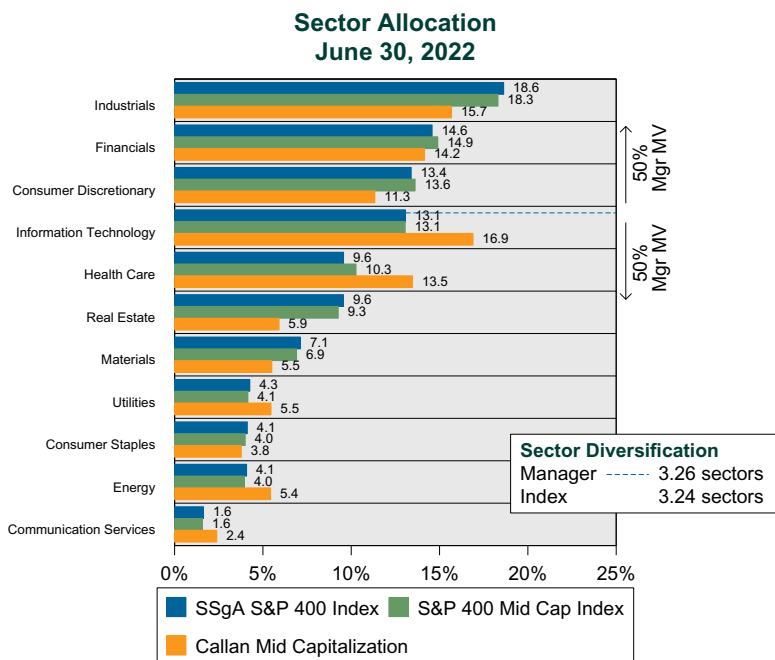
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Mid Capitalization as of June 30, 2022



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.



SSgA S&P 400 Index Top 10 Portfolio Holdings Characteristics as of June 30, 2022

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Targa Res Corp	Energy	\$83,165	0.7%	(20.57)%	13.60	13.19	2.35%	(27.17)%
Carlisle Cos	Industrials	\$76,022	0.7%	(2.76)%	12.34	13.10	0.91%	12.82%
Steel Dynamics Inc	Materials	\$72,976	0.6%	(20.31)%	12.48	4.40	2.06%	42.94%
First Horizon Natl Corp	Financials	\$71,575	0.6%	(6.31)%	11.69	13.02	2.74%	18.14%
Alleghany Corp Del	Financials	\$68,283	0.6%	(1.64)%	11.21	10.56	0.00%	5.95%
Service Corp Intl	Consumer Discretionary	\$67,186	0.6%	5.41%	10.97	19.78	1.45%	7.94%
Reliance Steel & Aluminum Co	Materials	\$64,875	0.6%	(6.95)%	10.52	6.58	2.06%	19.52%
United Therapeutics Corp	Health Care	\$64,795	0.6%	31.34%	10.67	12.63	0.00%	1.35%
Essential Utils Inc	Utilities	\$64,220	0.6%	(9.78)%	12.02	24.82	2.34%	6.80%
Fair Isaac Corp	Information Technology	\$64,179	0.6%	(14.05)%	10.40	22.78	0.00%	12.70%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Ollies Bargain Outlt Hldgs I	Consumer Discretionary	\$21,141	0.2%	36.76%	3.67	26.04	0.00%	33.86%
Block H & R Inc	Consumer Discretionary	\$34,795	0.3%	36.65%	5.64	9.60	3.06%	9.17%
United Therapeutics Corp	Health Care	\$64,795	0.6%	31.34%	10.67	12.63	0.00%	1.35%
Grocery Outlet Hldg Corp	Consumer Staples	\$22,899	0.2%	30.05%	4.11	40.07	0.00%	11.32%
Pilgrims Pride Corp New	Consumer Staples	\$8,987	0.1%	24.42%	7.51	9.69	0.00%	14.90%
Sailpoint Technlgies Hldgs I	Information Technology	\$35,682	0.3%	22.47%	5.91	(497.46)	0.00%	-
Post Hldgs Inc	Consumer Staples	\$28,639	0.2%	18.90%	5.00	33.01	0.00%	(0.40)%
Murphy USA Inc	Consumer Discretionary	\$31,789	0.3%	16.60%	5.64	15.82	0.53%	(1.21)%
Sanderson Farms Inc	Consumer Staples	\$27,772	0.2%	15.22%	4.81	5.94	0.82%	(9.10)%
American Campus Cmnty Inc	Real Estate	\$54,646	0.5%	15.19%	8.99	63.02	2.92%	1.38%

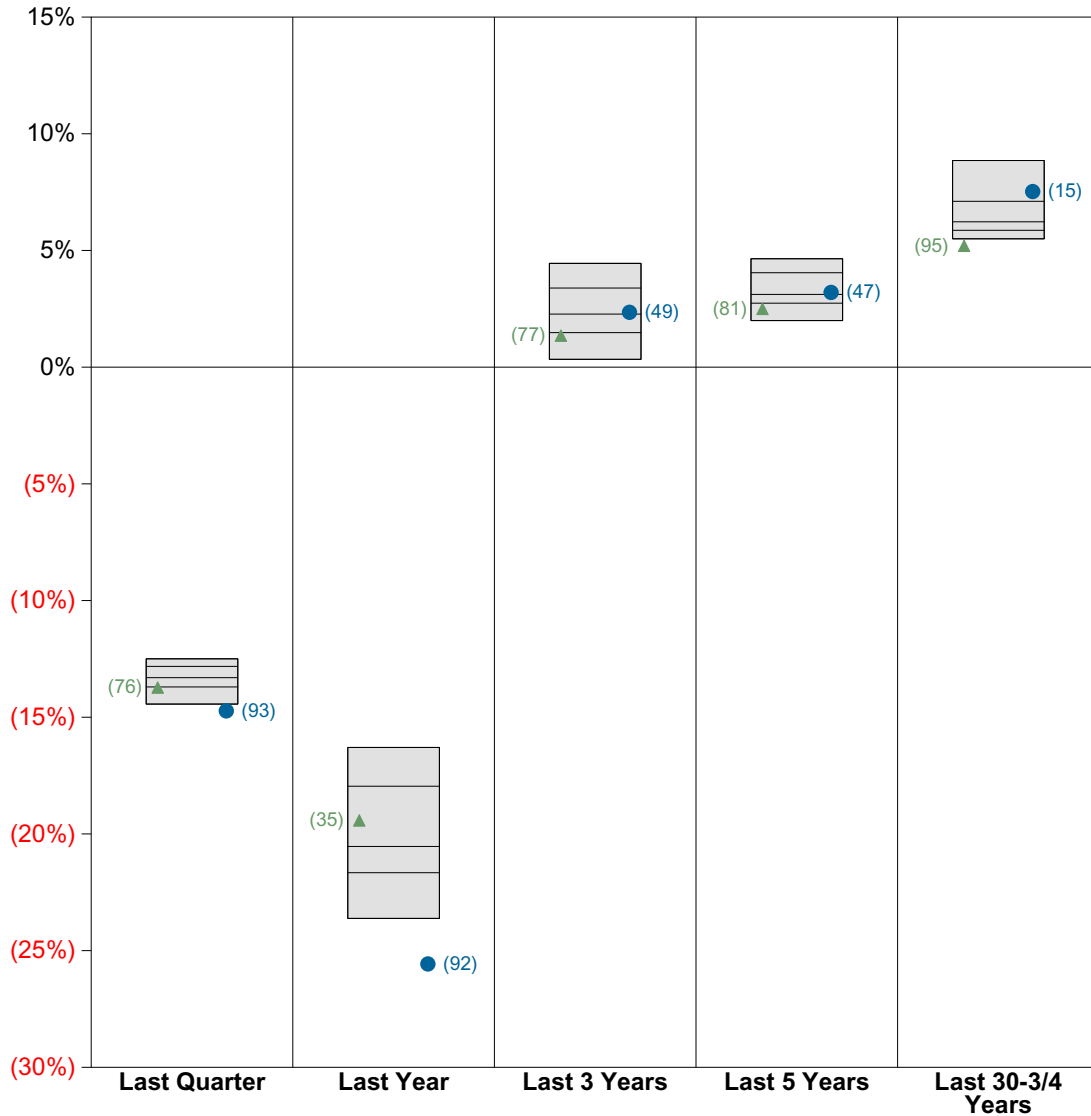
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Us Steel Corp	Materials	\$28,479	0.2%	(52.46)%	4.67	2.38	1.12%	(13.05)%
Cleveland-Cliffs Inc	Materials	\$44,752	0.4%	(52.28)%	8.07	3.22	0.00%	47.69%
Under Armour Inc Cl C	Consumer Discretionary	\$9,409	0.1%	(51.30)%	1.92	22.16	0.00%	-
Under Armour Inc Cl A	Consumer Discretionary	\$9,621	0.1%	(51.06)%	1.57	11.63	0.00%	11.86%
Six Flags Entmt Corp New	Consumer Discretionary	\$10,028	0.1%	(50.11)%	1.88	7.85	0.00%	27.59%
Alcoa Corporation	Materials	\$51,100	0.4%	(49.29)%	8.41	4.45	0.88%	-
Tandem Diabetes Care Inc	Health Care	\$22,935	0.2%	(49.11)%	3.79	85.78	0.00%	-
Sabre Corp	Information Technology	\$11,316	0.1%	(49.00)%	1.90	(11.68)	0.00%	4.43%
Hudson Pac Pptys Inc	Real Estate	\$13,007	0.1%	(45.65)%	2.15	(2120.00)	6.74%	18.90%
Victorias Secret & Co Com	Consumer Discretionary	\$11,631	0.1%	(45.54)%	2.32	3.97	0.00%	4.20%

City of Fort Pierce
Performance vs Public Fund - International Equity
Periods Ended June 30, 2022

Return Ranking

The chart below illustrates fund rankings over various periods versus the Public Fund - International Equity. The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the Public Fund - International Equity. The numbers to the right of the bar represent the percentile rankings of the fund being analyzed. The table below the chart details the rates of return plotted in the graph above.

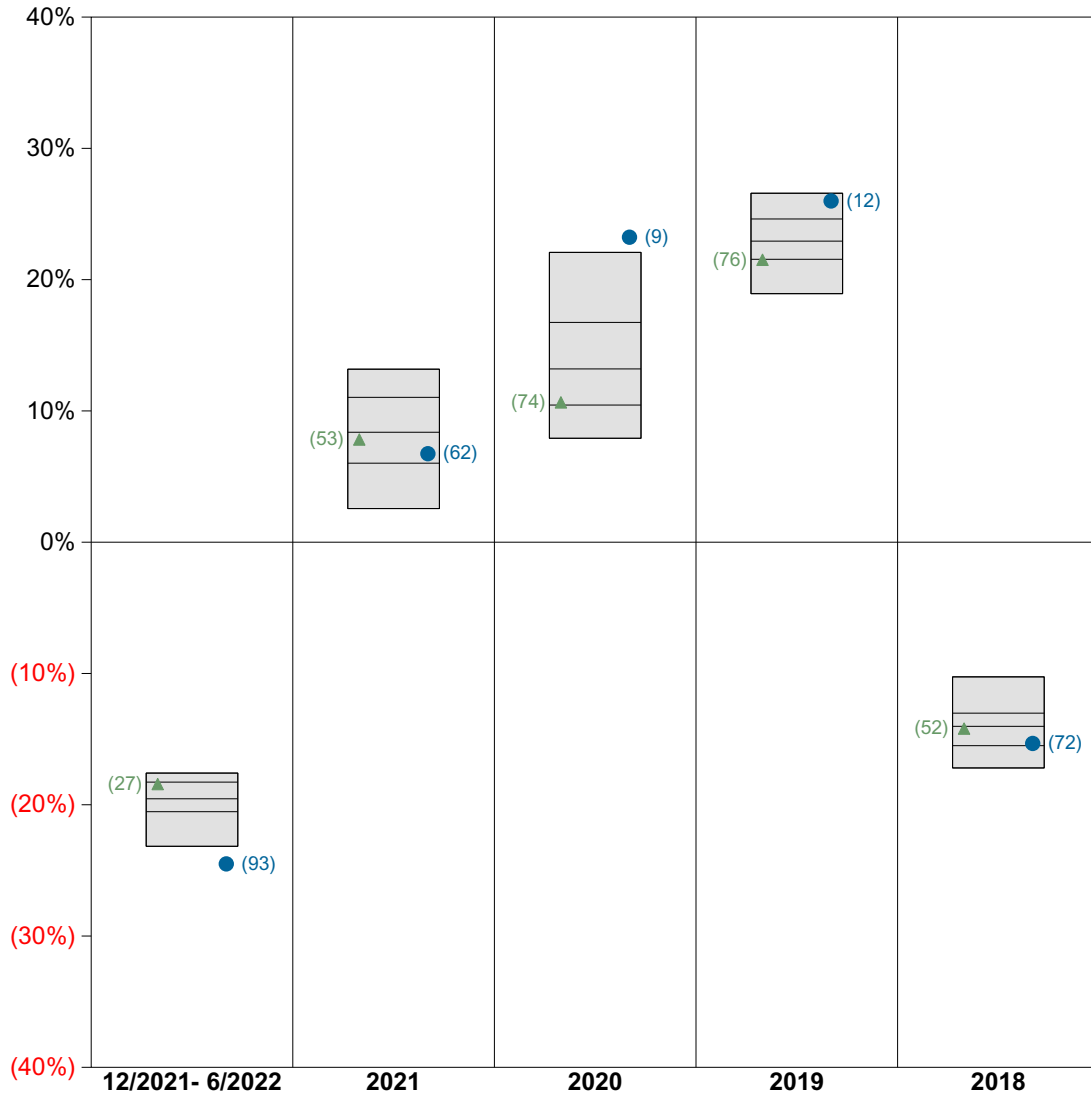


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 30-3/4 Years
10th Percentile	(12.50)	(16.29)	4.45	4.65	8.85
25th Percentile	(12.82)	(17.96)	3.39	4.05	7.11
Median	(13.30)	(20.54)	2.27	3.12	6.23
75th Percentile	(13.70)	(21.66)	1.48	2.74	5.86
90th Percentile	(14.44)	(23.62)	0.34	2.00	5.50
Intl Equity Composite ●	(14.73)	(25.57)	2.35	3.20	7.52
Intl Equity Benchmark ▲	(13.73)	(19.42)	1.35	2.50	5.20

City of Fort Pierce Performance vs Public Fund - International Equity Recent Periods

Return Ranking

The chart below illustrates fund rankings over various periods versus the Public Fund - International Equity. The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the Public Fund - International Equity. The numbers to the right of the bar represent the percentile rankings of the fund being analyzed. The table below the chart details the rates of return plotted in the graph above.



	12/2021- 6/2022	2021	2020	2019	2018
10th Percentile	(17.59)	13.18	22.08	26.58	(10.26)
25th Percentile	(18.27)	11.03	16.74	24.62	(13.02)
Median	(19.54)	8.38	13.20	22.93	(14.03)
75th Percentile	(20.53)	6.02	10.45	21.55	(15.50)
90th Percentile	(23.16)	2.56	7.92	18.93	(17.20)
Int'l Equity Composite ●	(24.51)	6.74	23.23	25.99	(15.33)
Intl Equity Benchmark ▲	(18.42)	7.82	10.65	21.51	(14.20)

Morgan Stanley Int'l Equity Period Ended June 30, 2022

Investment Philosophy

Morgan Stanley constructs diversified portfolios of approximately 80 - 100 securities. Country and sector weightings are a residual of its bottom-up stock selection process. Cash is limited to a maximum of 10% of the portfolio, although is typically frictional at 3-5%. MS uses a team approach, and its research process begins with a valuation screening of the MSCI EAFE investment universe. Securities that meet the initial valuation criteria (cash flow or asset-based) then undergo detailed fundamental analysis to identify the stock's long term fair value. These stocks are then subjected to fundamental analysis and an emphasis is placed on company visits. Turnover is fairly low with a typical security holding period of three to five years.

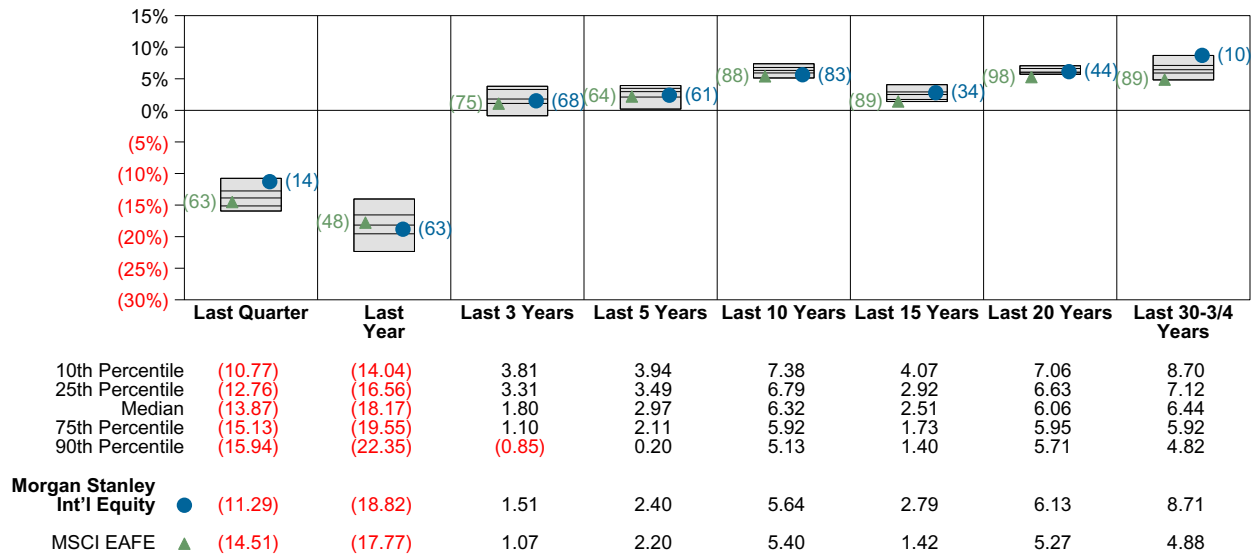
Quarterly Summary and Highlights

- Morgan Stanley Int'l Equity's portfolio posted a (11.29)% return for the quarter placing it in the 14 percentile of the Callan Non-US Developed Core Equity group for the quarter and in the 63 percentile for the last year.
- Morgan Stanley Int'l Equity's portfolio outperformed the MSCI EAFE by 3.22% for the quarter and underperformed the MSCI EAFE for the year by 1.05%.

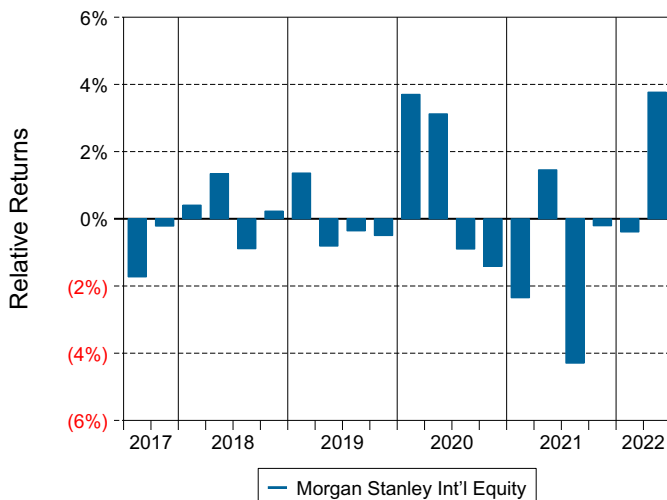
Quarterly Asset Growth

Beginning Market Value	\$22,686,545
Net New Investment	\$-41,333
Investment Gains/(Losses)	\$-2,559,791
Ending Market Value	\$20,085,422

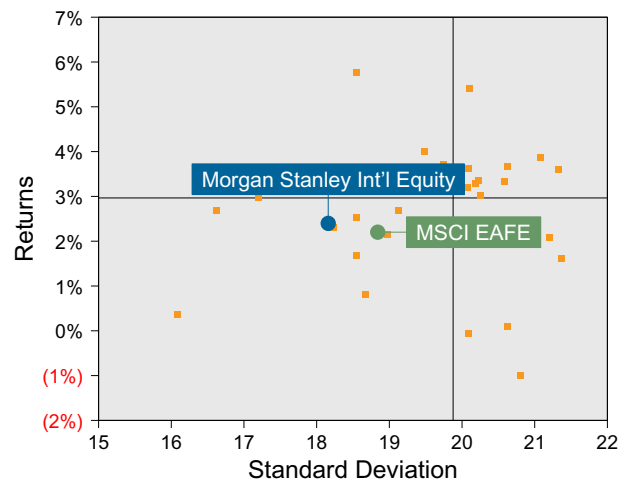
Performance vs Callan Non-US Developed Core Equity (Gross)



Relative Return vs MSCI EAFE



Callan Non-US Developed Core Equity (Gross) Annualized Five Year Risk vs Return

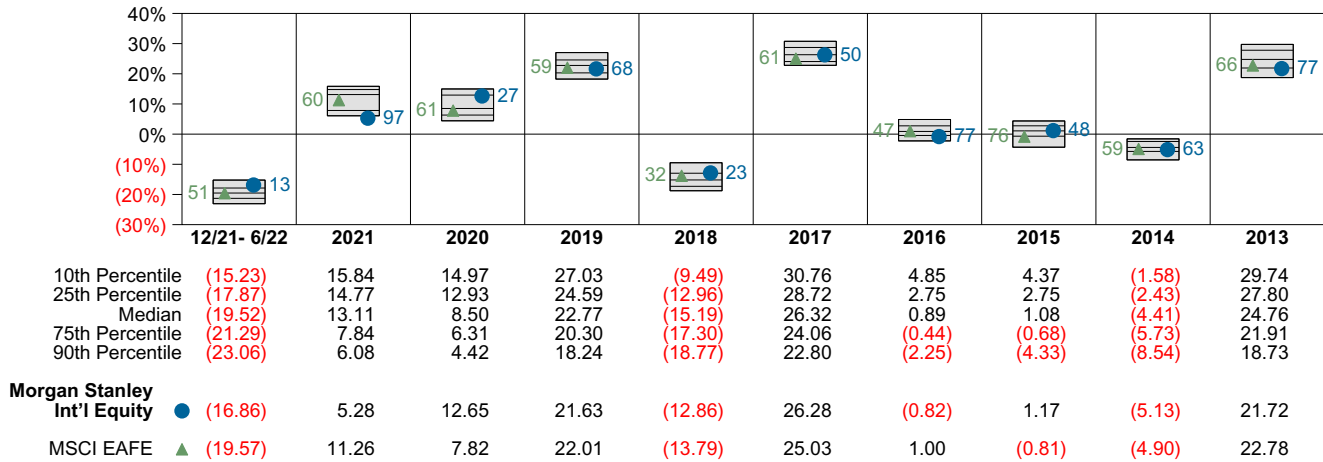


Morgan Stanley Int'l Equity Return Analysis Summary

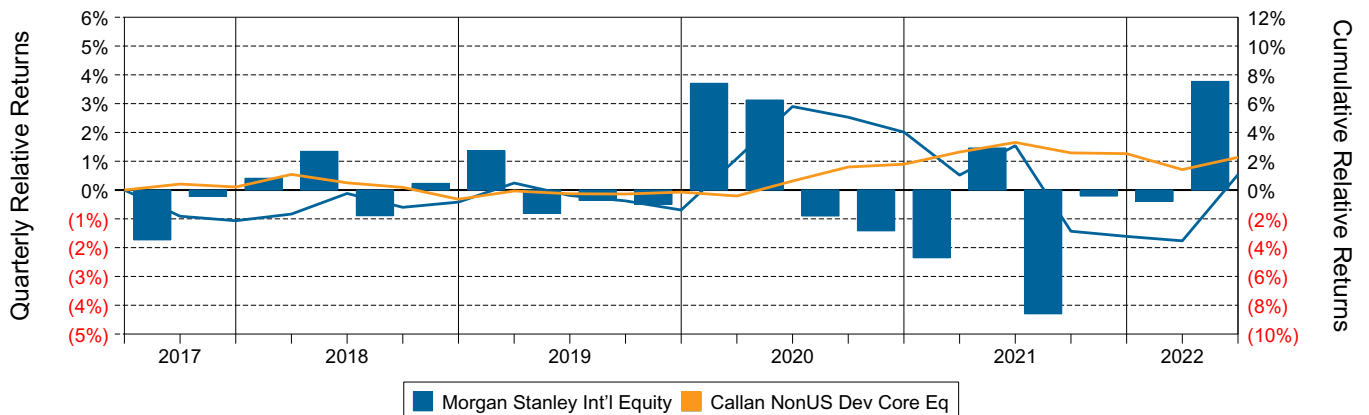
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

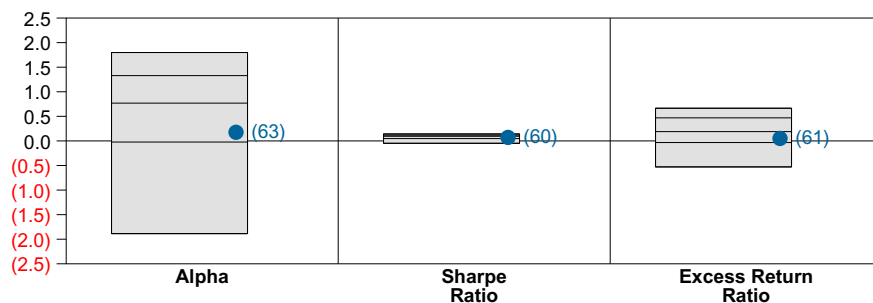
Performance vs Callan Non-US Developed Core Equity (Gross)



Cumulative and Quarterly Relative Returns vs MSCI EAFE



Risk Adjusted Return Measures vs MSCI EAFE Rankings Against Callan Non-US Developed Core Equity (Gross) Five Years Ended June 30, 2022



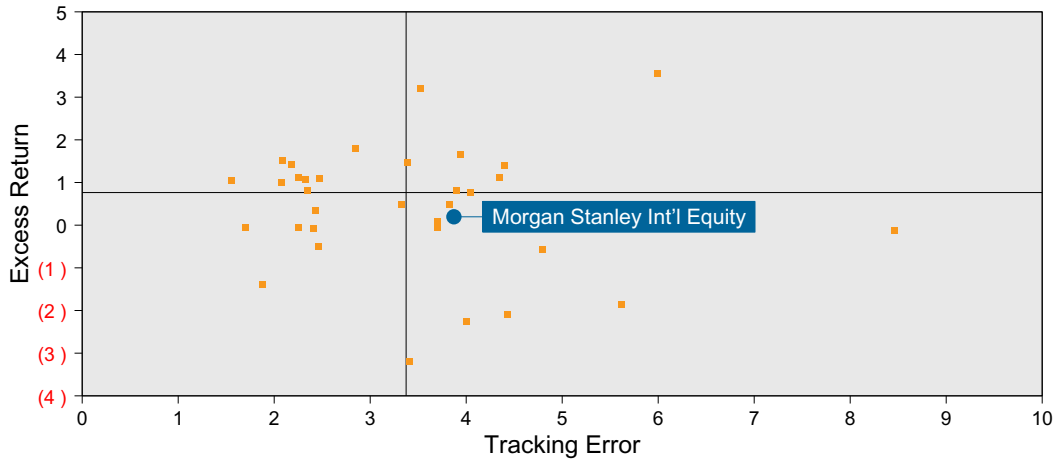
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.80	0.14	0.67
25th Percentile	1.33	0.12	0.47
Median	0.77	0.09	0.19
75th Percentile	(0.02)	0.05	(0.03)
90th Percentile	(1.89)	(0.05)	(0.53)
Morgan Stanley Int'l Equity	0.18	0.07	0.05

Morgan Stanley Int'l Equity Risk Analysis Summary

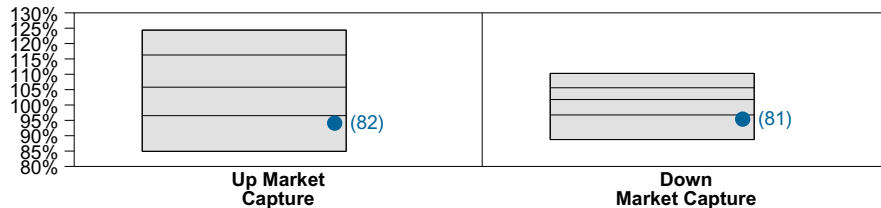
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Callan Non-US Developed Core Equity (Gross) Five Years Ended June 30, 2022

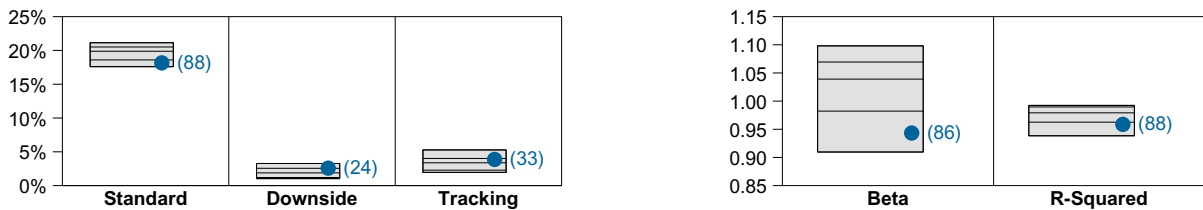


Market Capture vs MSCI EAFE (USD Net Div) Rankings Against Callan Non-US Developed Core Equity (Gross) Five Years Ended June 30, 2022



	Up Market Capture	Down Market Capture
10th Percentile	124.37	110.28
25th Percentile	116.27	105.61
Median	105.80	101.78
75th Percentile	96.54	96.76
90th Percentile	84.91	88.75
Morgan Stanley Int'l Equity	94.09	95.40

Risk Statistics Rankings vs MSCI EAFE (USD Net Div) Rankings Against Callan Non-US Developed Core Equity (Gross) Five Years Ended June 30, 2022



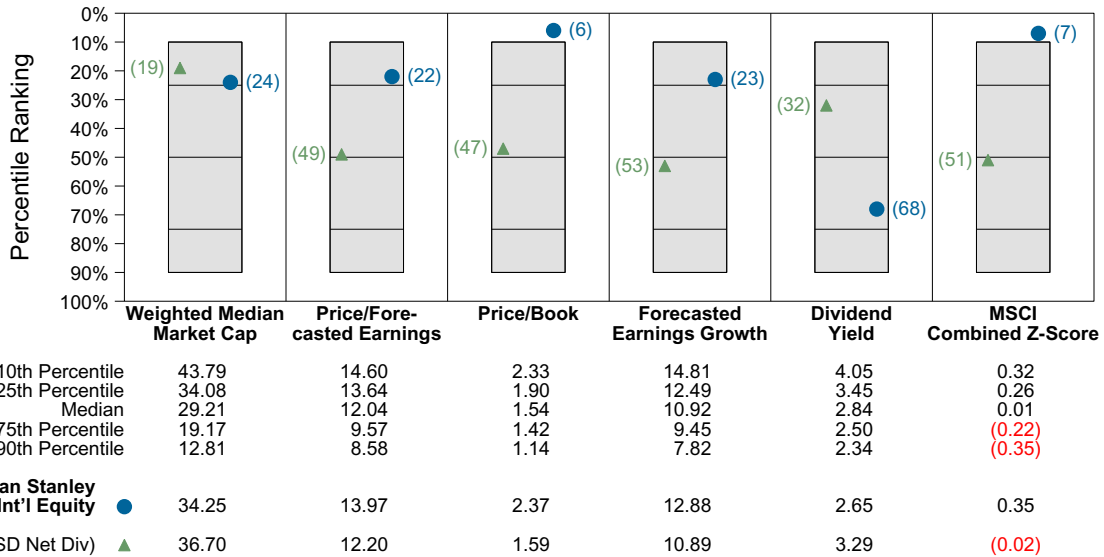
	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	21.14	3.27	5.28	1.10	0.99
25th Percentile	20.51	2.56	4.02	1.07	0.99
Median	19.88	1.88	3.37	1.04	0.98
75th Percentile	18.59	1.20	2.28	0.98	0.96
90th Percentile	17.60	1.03	1.95	0.91	0.94
Morgan Stanley Int'l Equity	18.16	2.58	3.87	0.94	0.96

Morgan Stanley Int'l Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

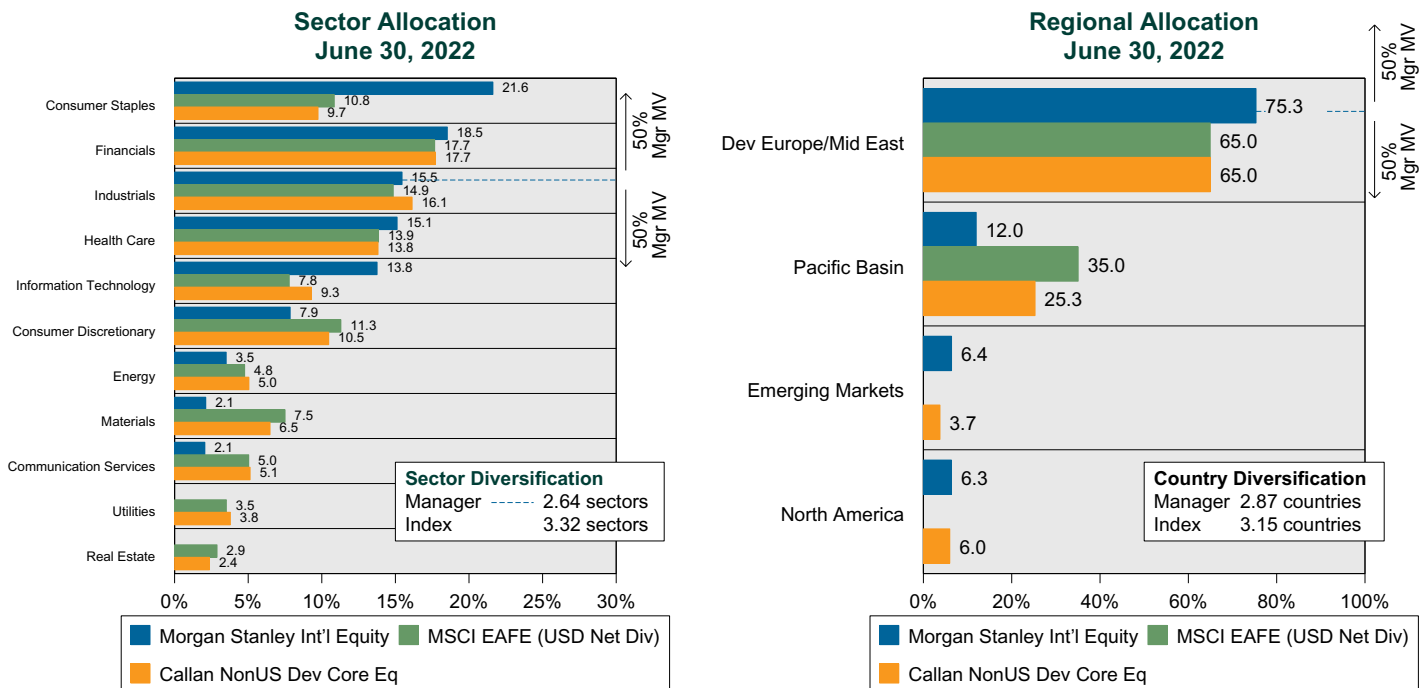
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Developed Core Equity as of June 30, 2022



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.



Morgan Stanley Int'l Equity Top 10 Portfolio Holdings Characteristics as of June 30, 2022

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Reckitt Benckiser Group Plc	Consumer Staples	\$758,179	3.8%	(0.82)%	53.61	19.03	2.83%	8.70%
Constellation Software Inc Com	Information Technology	\$656,486	3.3%	(13.36)%	31.39	25.02	0.27%	21.90%
Sanofi Shs	Health Care	\$643,666	3.2%	1.70%	127.43	12.28	3.46%	9.14%
Sap Se Shs	Information Technology	\$592,883	3.0%	(17.83)%	110.43	16.04	2.27%	2.20%
Aia Group Ltd Com Par Usd 1	Financials	\$592,320	2.9%	4.39%	130.13	17.60	1.72%	7.90%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	\$569,347	2.8%	(16.44)%	233.77	15.09	2.92%	7.11%
Shell Plc Shs A	Energy	\$510,554	2.5%	(5.66)%	191.03	5.53	3.21%	6.31%
Lvmh Moet Hennessy Lou Vuitt Ord	Consumer Discretionary	\$500,431	2.5%	(14.86)%	306.95	20.51	1.72%	10.30%
Heineken Nv	Consumer Staples	\$488,550	2.4%	(4.62)%	52.39	17.93	1.43%	20.60%
Prudential	Financials	\$486,418	2.4%	(17.33)%	33.92	10.18	1.27%	11.52%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Tourmaline Oil	Energy	\$193,357	1.0%	15.32%	17.37	7.52	1.34%	5.99%
Minth Group Ltd Shs	Consumer Discretionary	\$141,171	0.7%	8.19%	3.17	11.41	2.94%	6.50%
Imperial Brands Plc Shs	Consumer Staples	\$431,342	2.1%	6.40%	21.19	6.75	8.75%	7.82%
Kirin Hldgs Company Ltd Shs	Consumer Staples	\$428,914	2.1%	5.98%	14.38	14.62	3.04%	37.76%
Aia Group Ltd Com Par Usd 1	Financials	\$592,320	2.9%	4.39%	130.13	17.60	1.72%	7.90%
Grifols Sa Barcelona Acciones Por De	Health Care	\$318,761	1.6%	2.83%	8.03	19.44	2.92%	3.90%
Carlsberg B	Consumer Staples	\$364,907	1.8%	2.36%	13.75	18.12	2.65%	8.92%
Sanofi Shs	Health Care	\$643,666	3.2%	1.70%	127.43	12.28	3.46%	9.14%
British American Tobacco	Consumer Staples	\$370,187	1.8%	1.62%	96.51	9.39	6.13%	8.90%
Reckitt Benckiser Group Plc	Consumer Staples	\$758,179	3.8%	(0.82)%	53.61	19.03	2.83%	8.70%

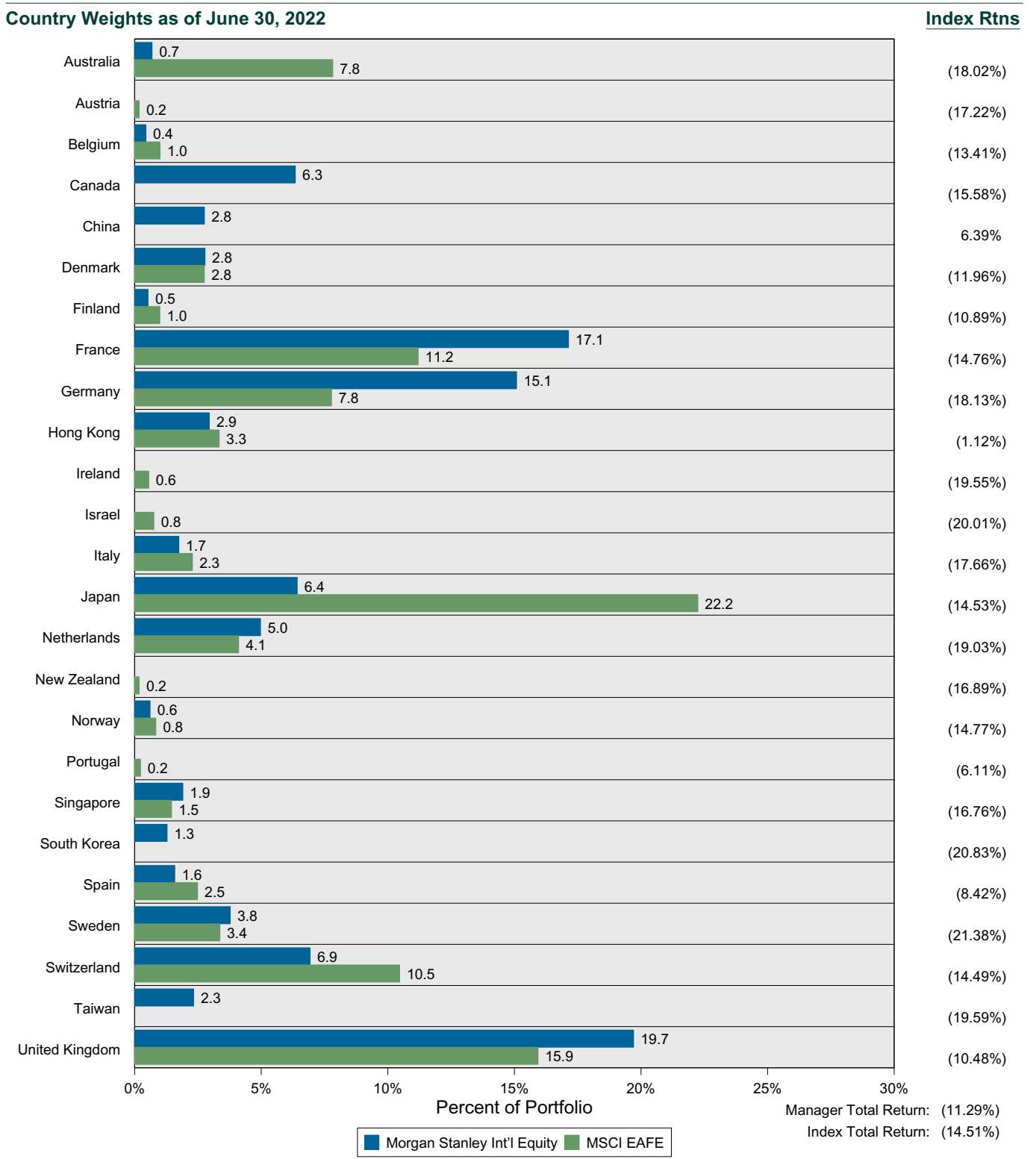
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Barrick Gold Corp	Materials	\$424,918	2.1%	(29.49)%	31.48	15.34	2.26%	(14.86)%
Infineon Technologies Ag Namens Akt	Information Technology	\$231,302	1.2%	(29.35)%	31.67	12.77	1.16%	20.40%
Epiroc Ab Ser'a'npv	Industrials	\$193,347	1.0%	(28.42)%	12.70	21.61	1.74%	13.94%
Keyence Corp Ord	Information Technology	\$104,408	0.5%	(27.62)%	83.03	32.28	0.43%	21.96%
St James S Place Cap Plc New Ord	Financials	\$191,004	1.0%	(27.58)%	7.28	14.20	4.71%	19.92%
Atlas Copco Ab Shs A	Industrials	\$189,140	0.9%	(27.36)%	31.31	19.44	7.80%	14.10%
Hexagon Ab Shs	Information Technology	\$144,038	0.7%	(26.54)%	26.91	21.47	1.08%	9.79%
Partners Grp Hldg Zug Namen Akt Shs	Financials	\$105,847	0.5%	(26.05)%	23.99	18.96	3.84%	(0.93)%
Hoya Corp Shs	Health Care	\$240,994	1.2%	(25.89)%	31.53	22.46	0.95%	16.90%
Knorr Bremse	Industrials	\$209,516	1.0%	(24.97)%	9.14	14.27	3.41%	4.01%

Country Allocation Morgan Stanley Int'l Equity VS MSCI EAFE (USD Net Div)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of June 30, 2022. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.



William Blair & Company

Period Ended June 30, 2022

Investment Philosophy

William Blair & Company LLC (William Blair) is a stable, 100% employee-owned firm offering portfolios across asset classes with the majority within public equities. Although there is a top-down element to its process, William Blair's International Growth strategy has historically added value mostly from bottom-up stock selection. The team's investment philosophy is conservative and long-term oriented. William Blair believes that this philosophy can be combined with strategic flexibility to manage geographic exposure, capitalization, sector allocation, and relative growth and valuation. Industry sector allocation and country selection are the next most important investment criteria; the strategy will generally invest anywhere from 10-35% of its assets in emerging markets. Long-term investment performance is strong versus international equity peers and the MSCI ACWI ex-US IMI Index benchmark.

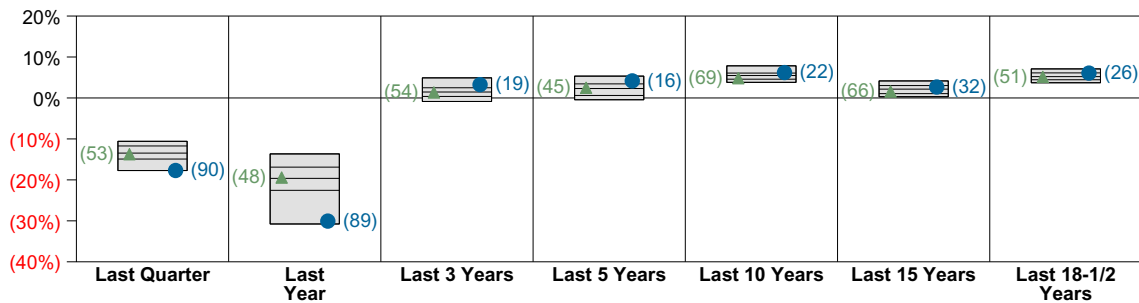
Quarterly Summary and Highlights

- William Blair & Company's portfolio posted a (17.71)% return for the quarter placing it in the 90 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 89 percentile for the last year.
- William Blair & Company's portfolio underperformed the MSCI ACWI xUS by 3.98% for the quarter and underperformed the MSCI ACWI xUS for the year by 10.64%.

Quarterly Asset Growth

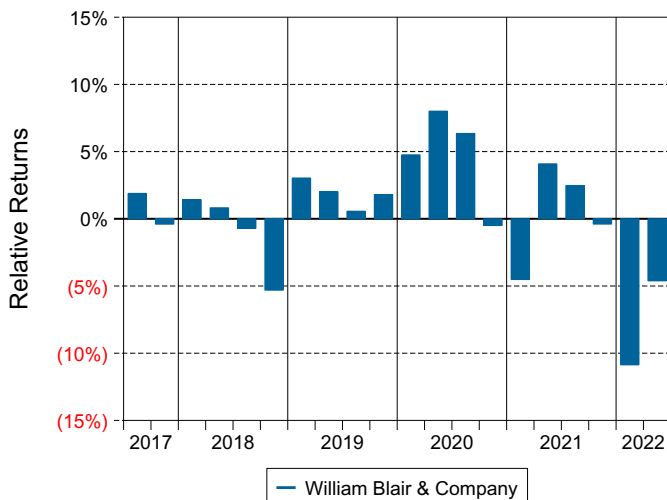
Beginning Market Value	\$29,439,203
Net New Investment	\$0
Investment Gains/(Losses)	\$-5,212,427
Ending Market Value	\$24,226,775

Performance vs Callan Non US Equity Mutual Funds (Institutional Net)

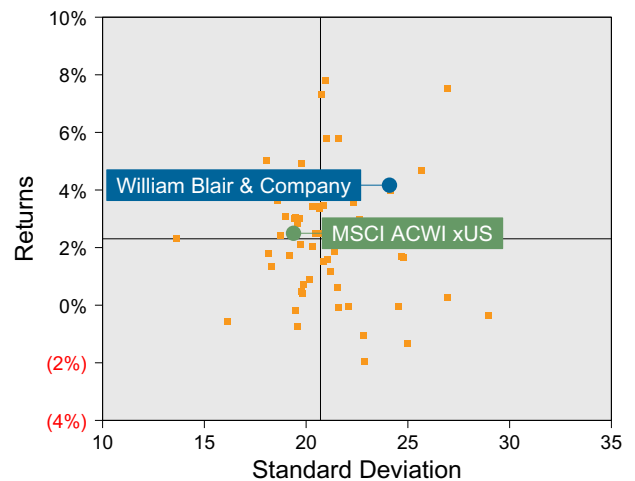


10th Percentile	(10.59)	(13.66)	4.91	5.33	7.85	4.16	7.09
25th Percentile	(11.72)	(16.88)	2.49	3.44	6.07	3.03	6.12
Median	(13.46)	(19.63)	1.45	2.31	5.47	2.15	5.21
75th Percentile	(14.92)	(22.55)	0.37	0.61	4.58	1.05	4.45
90th Percentile	(17.72)	(30.77)	(0.86)	(0.43)	3.81	0.31	3.71
William Blair & Company	(17.71)	(30.06)	3.25	4.17	6.20	2.67	6.07
MSCI ACWI xUS	(13.73)	(19.42)	1.35	2.50	4.83	1.58	5.16

Relative Return vs MSCI ACWI xUS



Callan Non US Equity Mutual Funds (Institutional Net) Annualized Five Year Risk vs Return

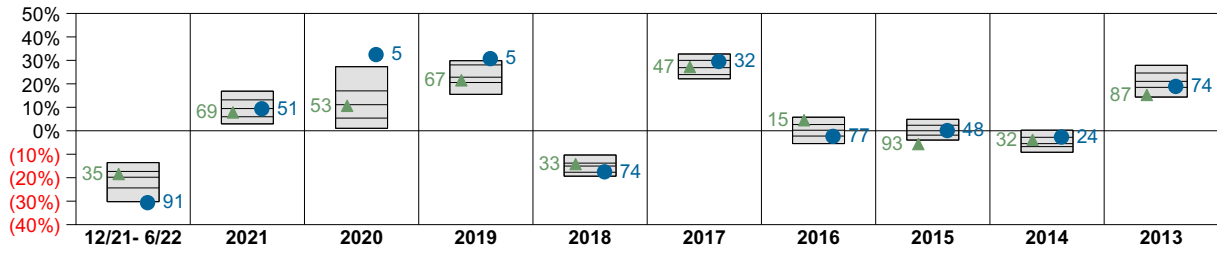


William Blair & Company Return Analysis Summary

Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

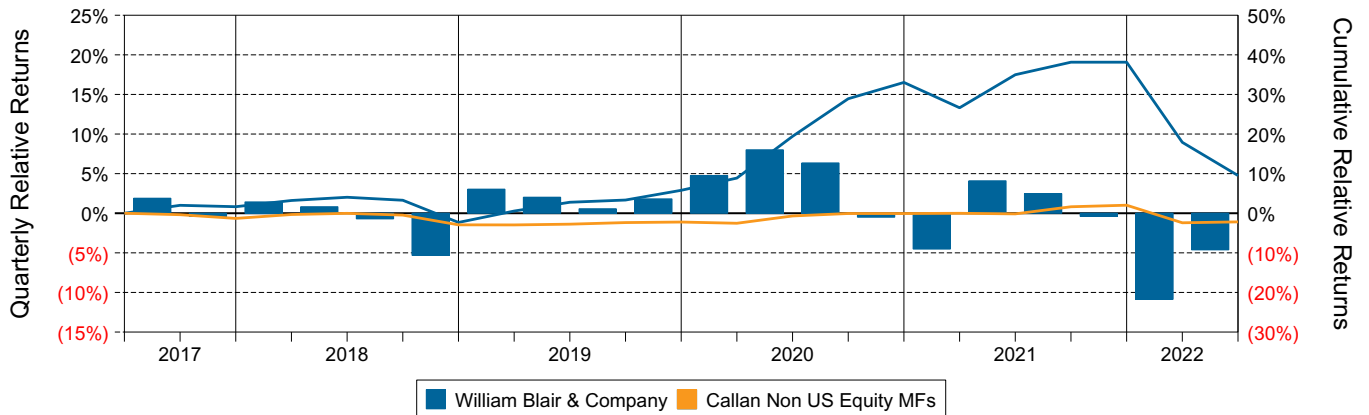
Performance vs Callan Non US Equity Mutual Funds (Institutional Net)



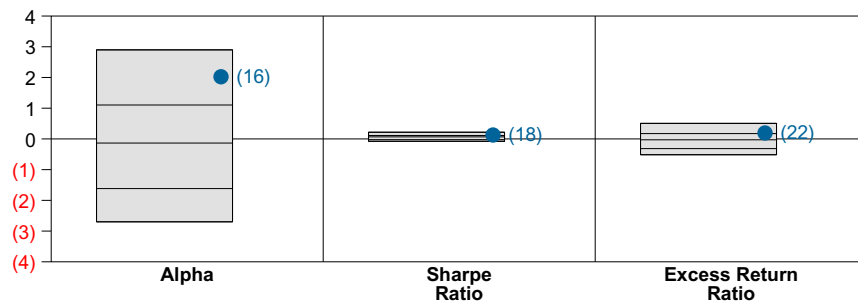
	12/21- 6/22	2021	2020	2019	2018	2017	2016	2015	2014	2013
10th Percentile	(13.56)	16.88	27.31	29.86	(10.33)	32.71	5.78	4.89	0.25	27.89
25th Percentile	(17.33)	13.17	17.00	28.07	(13.79)	30.00	2.66	2.35	(2.78)	24.61
Median	(19.79)	9.47	11.12	22.83	(15.04)	26.90	0.23	0.02	(5.48)	21.05
75th Percentile	(24.35)	5.98	5.40	20.57	(17.67)	23.95	(2.25)	(1.86)	(6.75)	18.50
90th Percentile	(30.22)	2.94	1.05	15.53	(19.35)	22.13	(5.47)	(3.96)	(9.16)	14.36

	12/21- 6/22	2021	2020	2019	2018	2017	2016	2015	2014	2013
William Blair & Company	● (30.64)	9.39	32.47	30.75	(17.50)	29.53	(2.40)	0.09	(2.66)	18.90
MSCI ACWI xUS	▲ (18.42)	7.82	10.65	21.51	(14.20)	27.19	4.50	(5.66)	(3.87)	15.29

Cumulative and Quarterly Relative Returns vs MSCI ACWI xUS



Risk Adjusted Return Measures vs MSCI ACWI xUS Rankings Against Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended June 30, 2022



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.90	0.22	0.51
25th Percentile	1.10	0.11	0.17
Median	(0.13)	0.07	(0.03)
75th Percentile	(1.62)	(0.02)	(0.31)
90th Percentile	(2.70)	(0.08)	(0.51)

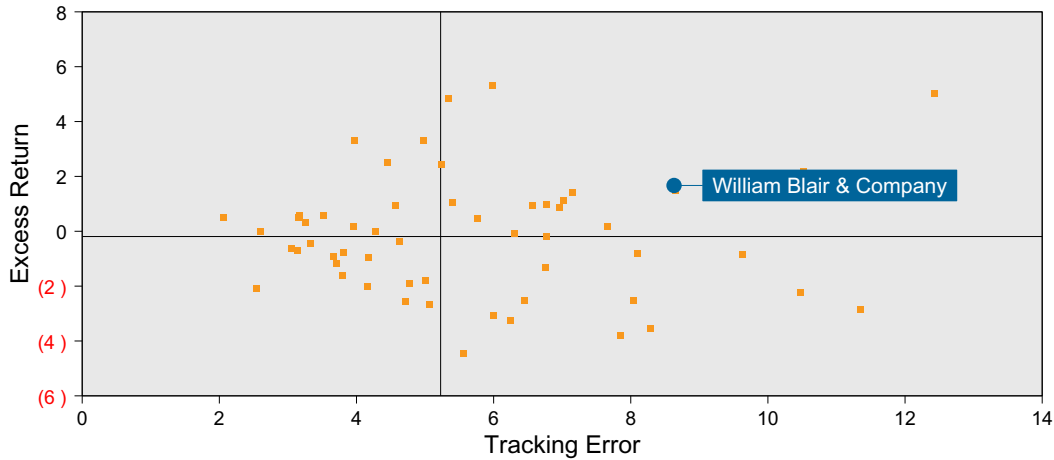
William Blair & Company	● 2.02	0.13	0.19
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William Blair & Company Risk Analysis Summary

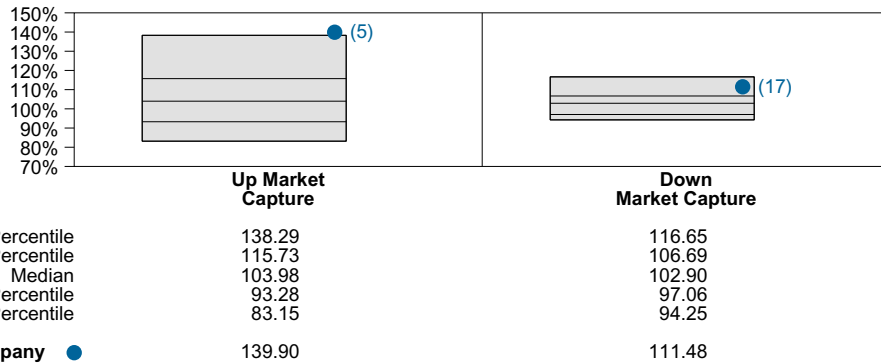
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

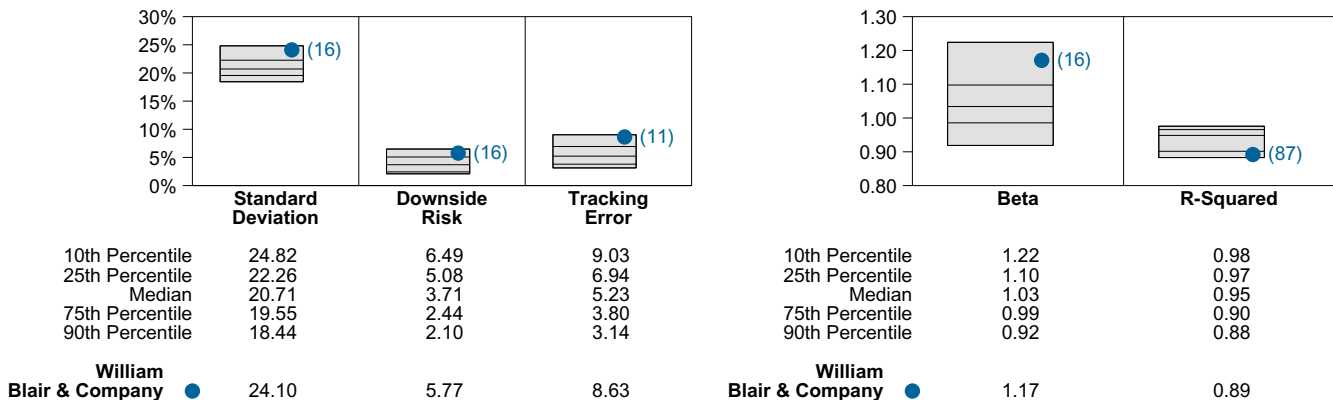
Risk Analysis vs Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended June 30, 2022



Market Capture vs MSCI ACWI xUS (USD Net Div) Rankings Against Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended June 30, 2022



Risk Statistics Rankings vs MSCI ACWI xUS (USD Net Div) Rankings Against Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended June 30, 2022

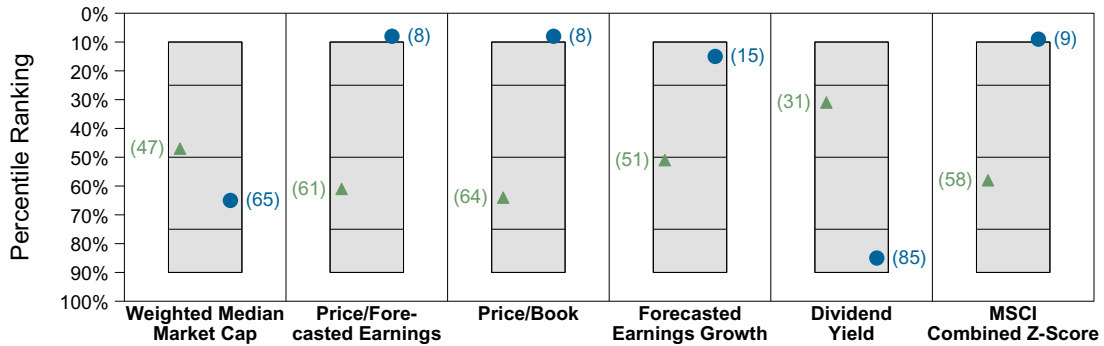


William Blair & Company Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

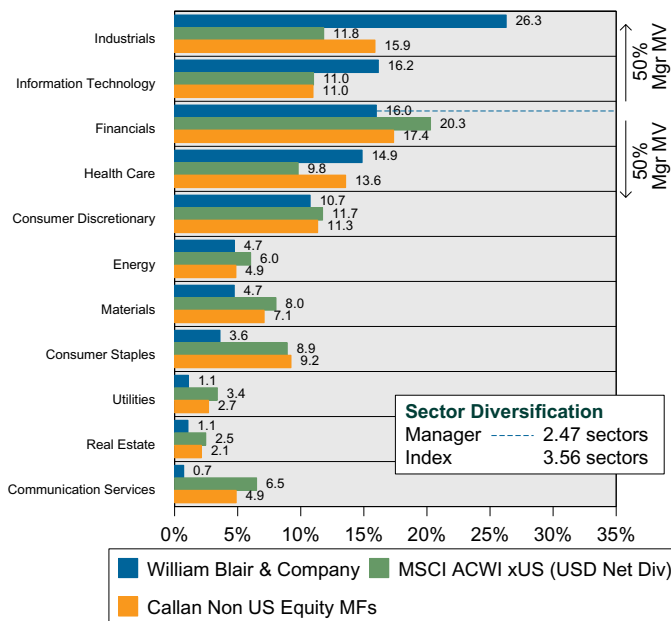
Portfolio Characteristics Percentile Rankings Rankings Against Callan Non US Equity Mutual Funds as of June 30, 2022



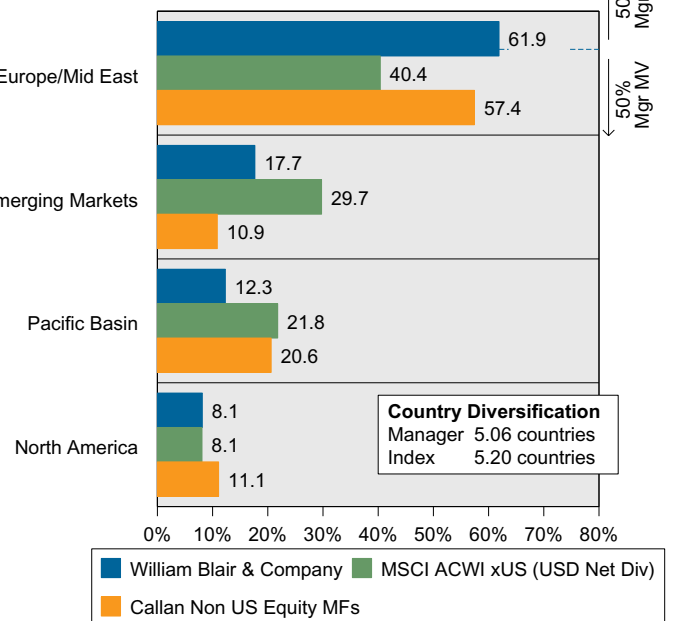
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

Sector Allocation June 30, 2022



Regional Allocation June 30, 2022



William Blair & Company Top 10 Portfolio Holdings Characteristics as of June 30, 2022

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Aia Group Ltd Com Par Usd 1	Financials	\$648,651	2.7%	4.39%	130.13	17.60	1.72%	7.90%
Reliance Industries Ltd Shs Demateri	Energy	\$591,559	2.4%	(5.47)%	222.38	20.73	0.27%	17.51%
Novo-Nordisk A S Adr	Health Care	\$472,701	2.0%	(5.36)%	192.84	30.03	1.32%	17.41%
Astrazeneca Plc Ord	Health Care	\$462,627	1.9%	(1.68)%	203.23	18.19	1.95%	16.80%
Compass Group Plc Ord	Consumer Discretionary	\$448,325	1.9%	(5.59)%	36.19	22.59	1.39%	46.58%
Canadian Nat'l Railway	Industrials	\$443,189	1.8%	(15.97)%	77.58	19.72	2.02%	13.54%
Airbus Se Shs	Industrials	\$429,826	1.8%	(21.00)%	76.17	15.45	1.62%	68.52%
Pt Bank Central Asia Tbk Shs	Financials	\$422,943	1.7%	(12.36)%	59.39	23.33	2.00%	15.55%
Mtu Aero Engines I	Industrials	\$402,914	1.7%	(23.10)%	9.53	19.33	1.23%	22.60%
Icon	Health Care	\$397,360	1.6%	(16.28)%	17.62	17.15	0.00%	17.40%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Proya Cosmetics A	Consumer Staples	\$82,089	0.3%	16.62%	6.94	53.75	0.37%	21.28%
It Holdings Corp	Information Technology	\$123,312	0.5%	16.54%	6.57	22.10	1.24%	7.95%
Shenzhen Inovance Tech. 'a'	Industrials	\$100,207	0.4%	9.93%	25.94	37.41	0.46%	18.54%
Beazley Plc Ord	Financials	\$47,569	0.2%	9.38%	3.70	9.35	2.59%	24.30%
Foshan Hai Tian Flfd. 'a'	Consumer Staples	\$85,536	0.4%	8.57%	56.86	50.94	0.76%	12.67%
Petronet L N G	Energy	\$60,042	0.2%	7.61%	4.13	10.11	2.07%	29.12%
Aia Group Ltd Com Par Usd 1	Financials	\$648,651	2.7%	4.39%	130.13	17.60	1.72%	7.90%
Olympus Corp	Health Care	\$287,662	1.2%	4.14%	25.81	23.39	0.51%	17.91%
Airtac International Gp.	Industrials	\$65,536	0.3%	2.57%	6.67	23.93	0.91%	16.24%
Qiaqia Food 'a'	Consumer Staples	\$53,298	0.2%	1.91%	4.31	23.88	1.49%	8.63%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Autostore Holdings Ltd	Information Technology	\$15,982	0.1%	(61.56)%	4.86	22.19	0.00%	-
Locaweb	Information Technology	\$24,065	0.1%	(49.44)%	0.63	28.16	0.57%	-
Eqt Ab Common Stock Sek.1	Financials	\$77,776	0.3%	(48.57)%	20.31	18.37	1.34%	11.70%
Mercadolibre Inc	Consumer Discretionary	\$86,023	0.4%	(46.46)%	32.08	67.17	0.00%	123.80%
Inmode	Health Care	\$34,761	0.1%	(44.67)%	1.86	10.14	0.00%	-
Atlassian A	Information Technology	\$162,914	0.7%	(41.60)%	26.80	121.45	0.00%	20.00%
Be Semiconductor Inds NV Bes Ord Shs	Information Technology	\$32,484	0.1%	(41.29)%	3.89	12.63	7.26%	36.30%
Globant S A	Information Technology	\$73,110	0.3%	(41.15)%	7.22	30.73	0.00%	19.41%
Kingspan Group Plc Ord	Industrials	\$160,590	0.7%	(39.34)%	10.90	16.14	0.80%	13.81%
Nemetschek Nm	Information Technology	\$45,114	0.2%	(39.14)%	6.88	38.11	0.68%	14.14%

Country Allocation

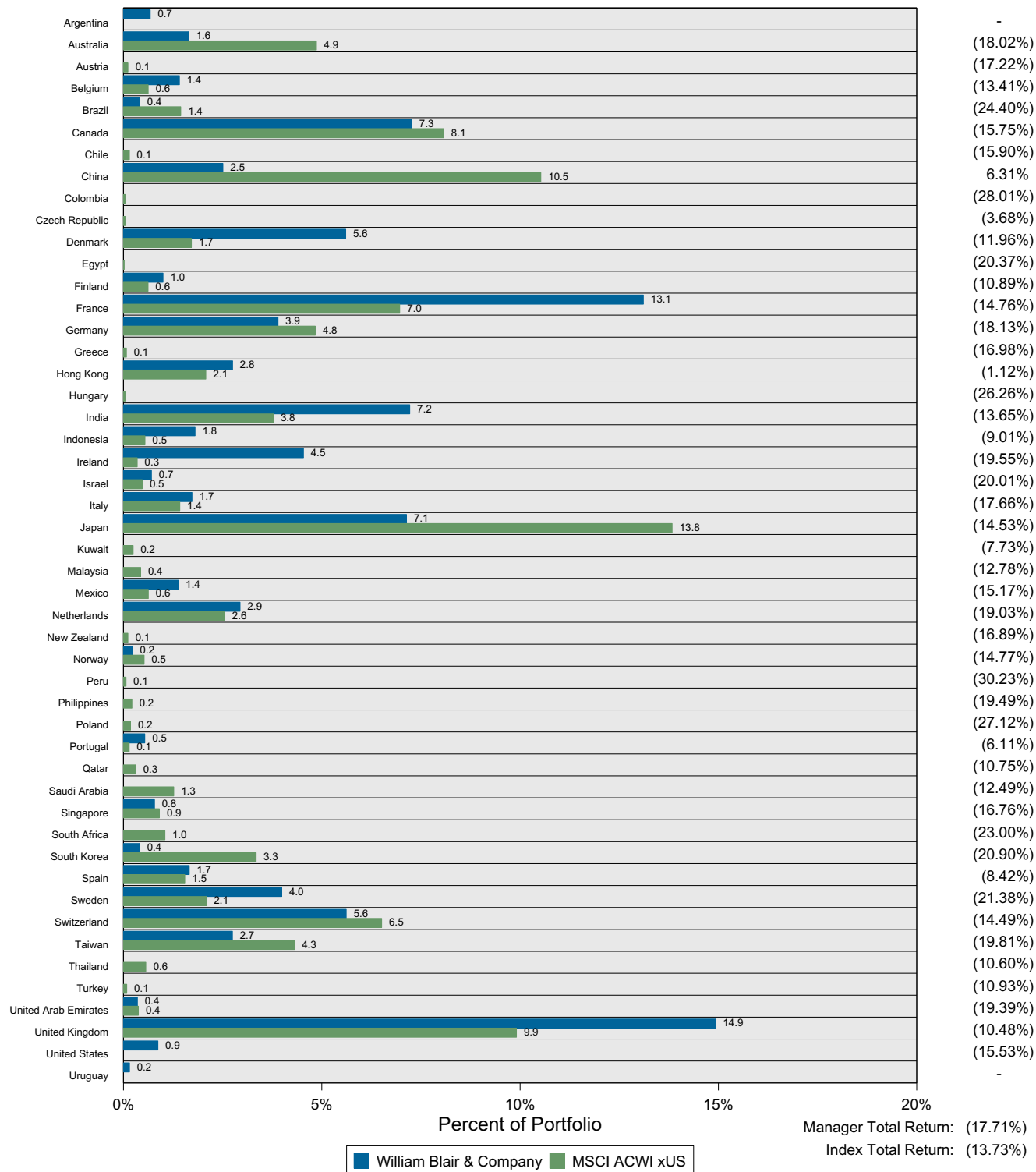
William Blair & Company VS MSCI ACWI xUS (USD Net Div)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of June 30, 2022. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of June 30, 2022

Index Rtns



Causeway Emerging Markets Period Ended June 30, 2022

Investment Philosophy

Causeway believes that value, growth, momentum and top-down investment approaches work best in combination in emerging markets. Through its quantitative process, Causeway examines all these factors and dynamically positions its portfolio to optimize return and control risk. The portfolio usually consists of 110-150 stocks. The typical characteristic of a portfolio is that it will be cheaper than the benchmark on a number of valuation ratios but will have greater earnings growth expectations. The fund's inception date is 8/13/2019.

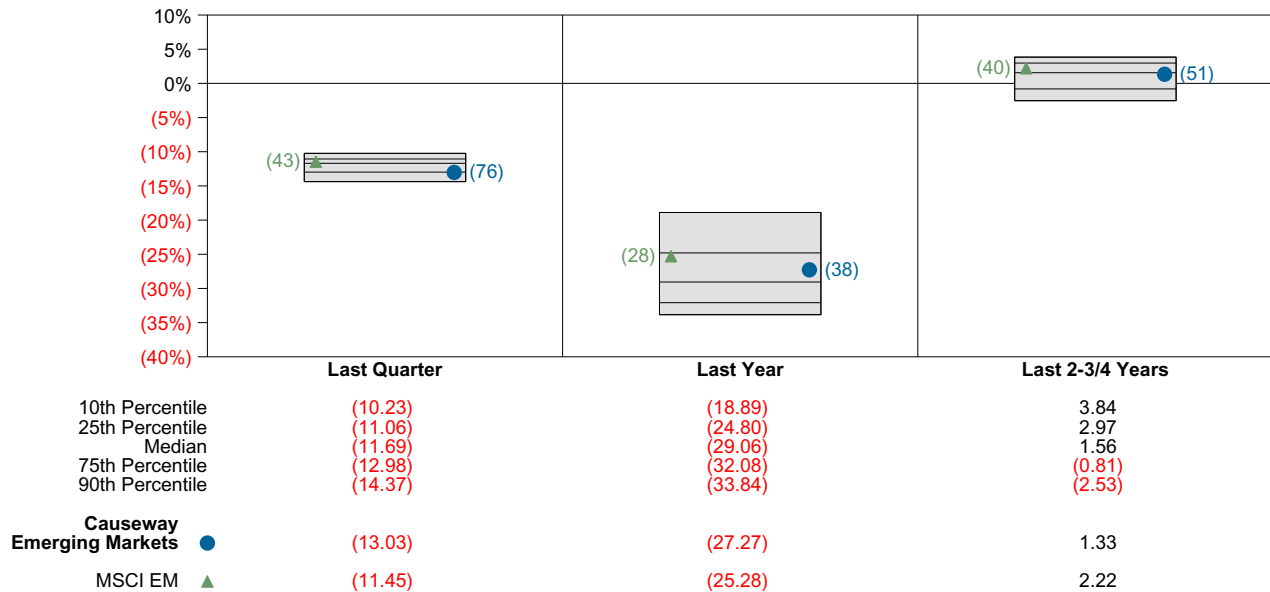
Quarterly Summary and Highlights

- Causeway Emerging Markets's portfolio posted a (13.03)% return for the quarter placing it in the 76 percentile of the Callan Emerging Markets Equity Mut Funds group for the quarter and in the 38 percentile for the last year.
- Causeway Emerging Markets's portfolio underperformed the MSCI EM by 1.58% for the quarter and underperformed the MSCI EM for the year by 1.99%.

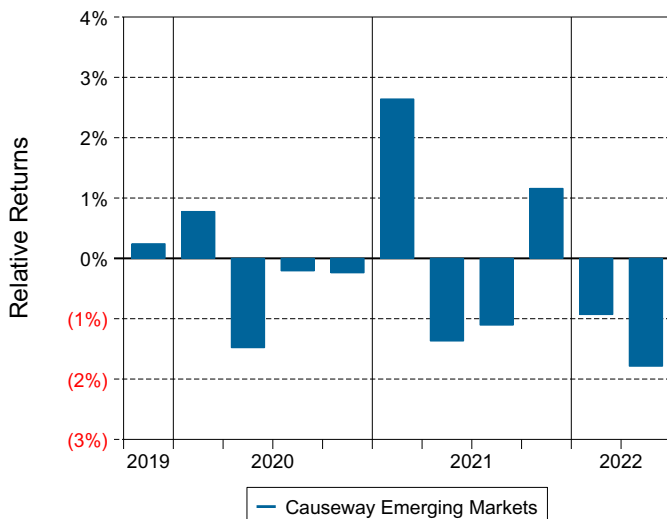
Quarterly Asset Growth

Beginning Market Value	\$5,732,084
Net New Investment	\$0
Investment Gains/(Losses)	\$-746,987
Ending Market Value	\$4,985,097

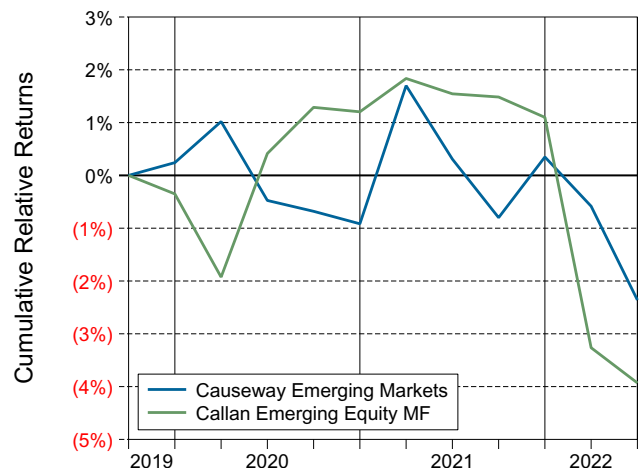
Performance vs Callan Emerging Markets Equity Mut Funds (Institutional Net)



Relative Return vs MSCI EM



Cumulative Returns vs MSCI EM

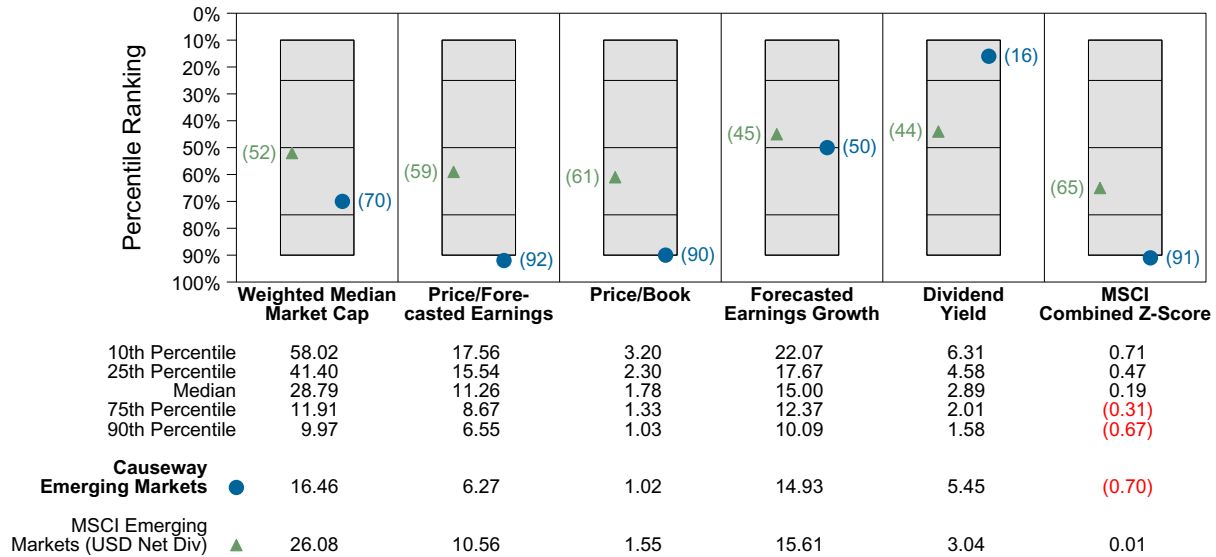


Causeway Emerging Markets Equity Characteristics Analysis Summary

Portfolio Characteristics

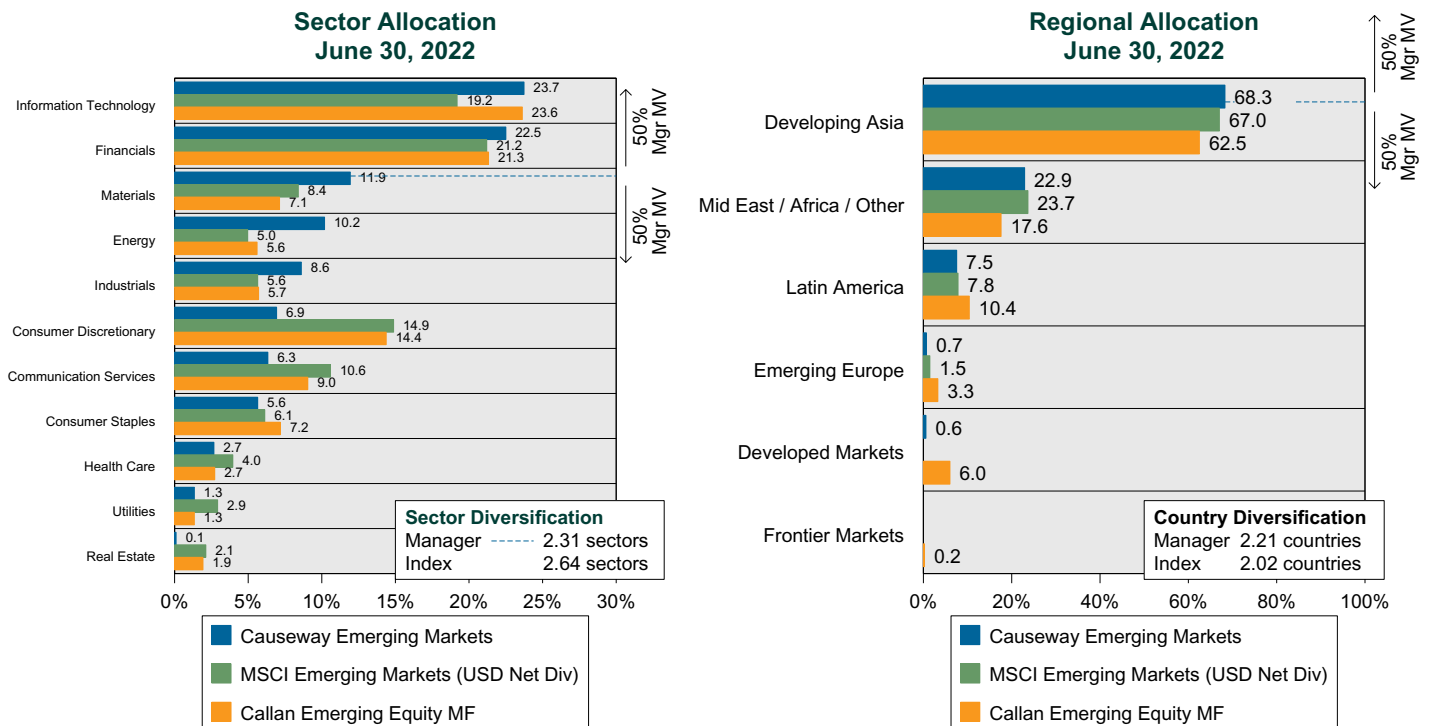
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Emerging Markets Equity Mut Funds as of June 30, 2022



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.



Causeway Emerging Markets Top 10 Portfolio Holdings Characteristics as of June 30, 2022

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$355,353	7.1%	(24.01)%	415.12	13.75	2.31%	20.71%
Samsung Electronics Co Ltd Ord	Information Technology	\$258,671	5.2%	(23.16)%	262.07	7.94	2.53%	17.45%
Tencent Holdings Limited Shs Par Hkd	Communication Services	\$236,039	4.7%	(9.91)%	434.58	22.20	0.45%	11.47%
China Construction Bank Shs H	Financials	\$165,948	3.3%	(8.37)%	161.46	3.43	8.48%	5.67%
Alibaba Group Hldg Ltd Sponsored Ads	Consumer Discretionary	\$116,583	2.3%	(1.06)%	306.94	14.68	0.00%	0.30%
Hon Hai Precision Inds Ltd Ord	Information Technology	\$93,369	1.9%	(0.91)%	50.82	9.68	4.77%	7.62%
Infosys Ltd Sponsored Adr	Information Technology	\$76,867	1.5%	(28.28)%	77.64	23.61	2.12%	13.40%
Kia Motors Corp Shs	Consumer Discretionary	\$75,467	1.5%	(2.49)%	24.13	5.60	3.88%	3.16%
Petrochina Company Limited Shs H	Energy	\$72,393	1.5%	(10.18)%	10.06	5.36	7.48%	4.54%
Icici Bk Ltd Adr	Financials	\$69,682	1.4%	(10.06)%	62.29	16.69	0.71%	36.31%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Daqo New Energy Corp Spnsrd Adr New	Information Technology	\$56,476	1.1%	63.57%	5.32	4.54	0.00%	16.86%
Pinduoduo Inc Sponsored Ads	Consumer Discretionary	\$18,476	0.4%	45.90%	78.14	27.09	0.00%	48.34%
Byd Co Ltd Shs H	Consumer Discretionary	\$24,305	0.5%	32.55%	43.94	86.24	0.04%	36.12%
Mahindra & Mahindra Shs Dematerial	Consumer Discretionary	\$5,969	0.1%	30.05%	16.55	20.75	1.06%	9.73%
Turk Hava Yollari Ao Shs	Industrials	\$17,500	0.4%	27.44%	3.87	4.17	0.00%	6.70%
Wh Group Ltd 144a	Consumer Staples	\$18,464	0.4%	25.03%	9.91	7.21	3.14%	5.94%
Finvolution Group Sponsored Ads	Financials	\$2,790	0.1%	19.35%	0.80	3.86	4.32%	(1.90)%
Pt Indo Tambangraya Megah Shs	Energy	\$9,788	0.2%	15.32%	2.33	3.62	13.88%	6.91%
Indofood Sukses Makmur	Consumer Staples	\$11,152	0.2%	14.23%	4.16	7.12	3.94%	5.35%
Guangzhou Automobile Group C Shs H	Consumer Discretionary	\$5,539	0.1%	12.71%	3.00	6.36	4.17%	20.29%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Marfrig Frigorific	Consumer Staples	\$16,578	0.3%	(47.07)%	1.60	3.75	26.65%	3.05%
Hindalco Industries	Materials	\$53,835	1.1%	(42.94)%	9.61	5.65	0.89%	63.75%
Sesa Goa	Materials	\$27,420	0.6%	(42.31)%	10.47	3.47	34.30%	4.75%
DI E&c Co Ltd	Industrials	\$12,994	0.3%	(41.60)%	1.24	2.84	3.26%	-
Sibanye Stillwater Ltd	Materials	\$29,338	0.6%	(39.34)%	7.03	3.01	11.78%	(12.75)%
Unimicron Technology	Information Technology	\$37,929	0.8%	(38.66)%	7.86	8.33	2.15%	30.28%
Silicon Works	Information Technology	\$4,436	0.1%	(38.45)%	1.20	4.45	5.64%	(9.39)%
Mtn Group Ltd Shs	Communication Services	\$4,208	0.1%	(38.01)%	15.19	9.34	2.27%	(21.99)%
P Acucar-Cbd On 1000	Consumer Staples	\$9,090	0.2%	(37.48)%	0.84	9.57	2.17%	7.15%
Adecoagro	Consumer Staples	\$4,767	0.1%	(37.06)%	0.94	7.68	7.43%	11.95%

Country Allocation

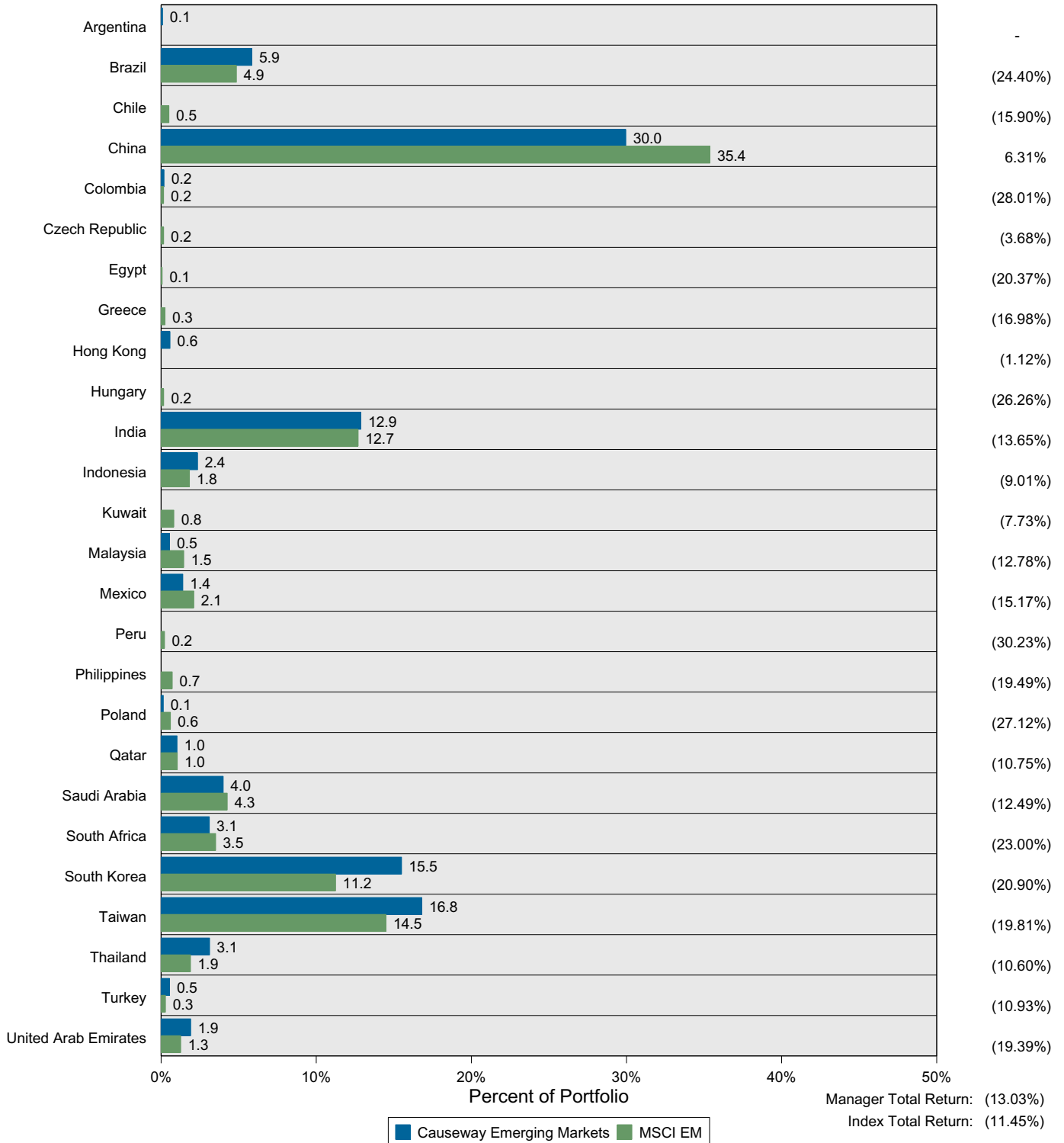
Causeway Emerging Markets VS MSCI Emerging Markets (USD Net Div)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of June 30, 2022. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of June 30, 2022

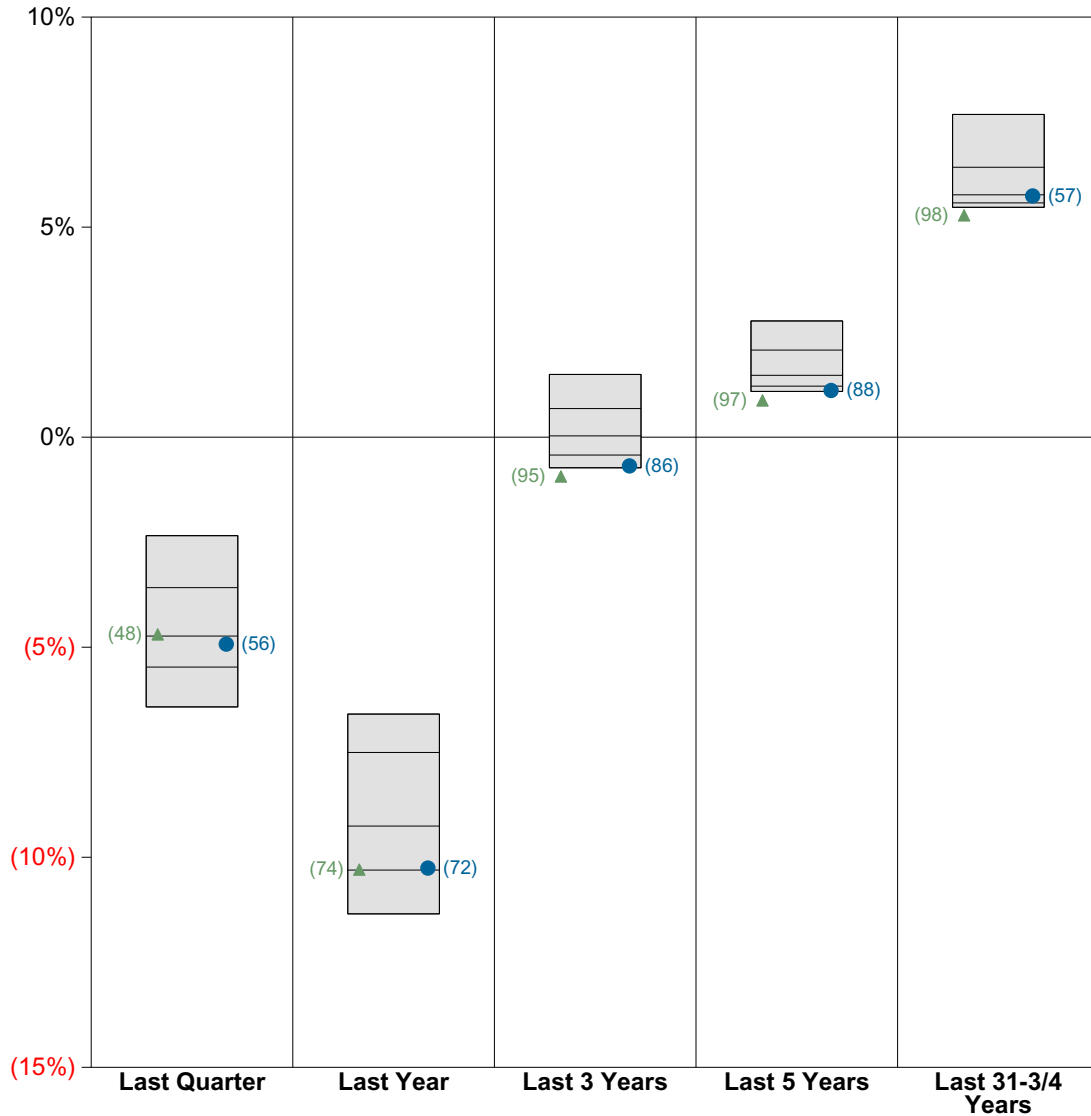
Index Rtns



**City of Fort Pierce
Performance vs Public Fund - Domestic Fixed
Periods Ended June 30, 2022**

Return Ranking

The chart below illustrates fund rankings over various periods versus the Public Fund - Domestic Fixed. The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the Public Fund - Domestic Fixed. The numbers to the right of the bar represent the percentile rankings of the fund being analyzed. The table below the chart details the rates of return plotted in the graph above.

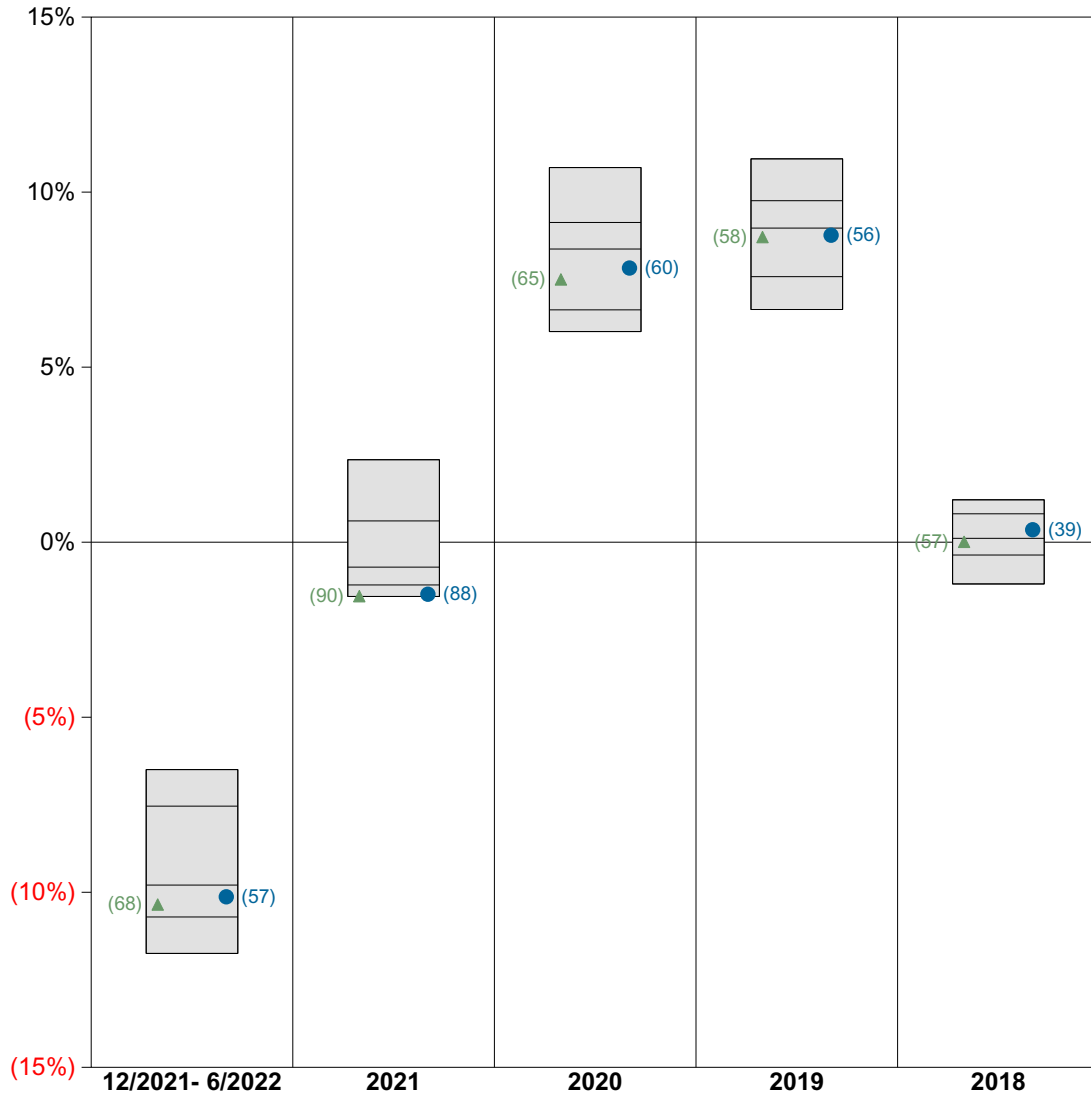


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 31-3/4 Years
10th Percentile	(2.34)	(6.59)	1.49	2.77	7.68
25th Percentile	(3.58)	(7.51)	0.68	2.07	6.42
Median	(4.73)	(9.26)	0.03	1.47	5.77
75th Percentile	(5.47)	(10.30)	(0.43)	1.21	5.58
90th Percentile	(6.42)	(11.35)	(0.73)	1.09	5.47
Domestic Fixed Income ●	(4.93)	(10.26)	(0.68)	1.11	5.74
Domestic FI Benchmark ▲	(4.69)	(10.29)	(0.93)	0.88	5.28

City of Fort Pierce Performance vs Public Fund - Domestic Fixed Recent Periods

Return Ranking

The chart below illustrates fund rankings over various periods versus the Public Fund - Domestic Fixed. The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the Public Fund - Domestic Fixed. The numbers to the right of the bar represent the percentile rankings of the fund being analyzed. The table below the chart details the rates of return plotted in the graph above.



	12/2021- 6/2022	2021	2020	2019	2018
10th Percentile	(6.50)	2.36	10.70	10.95	1.21
25th Percentile	(7.54)	0.61	9.13	9.75	0.81
Median	(9.79)	(0.71)	8.37	8.97	0.11
75th Percentile	(10.71)	(1.22)	6.64	7.59	(0.37)
90th Percentile	(11.75)	(1.55)	6.02	6.65	(1.19)
Domestic Fixed Income ●	(10.13)	(1.49)	7.83	8.77	0.36
Domestic FI Benchmark ▲	(10.35)	(1.54)	7.51	8.72	0.01

Richmond Capital Management Period Ended June 30, 2022

Investment Philosophy

Richmond's investment philosophy is that superior returns can be achieved, over time, by focusing on value. They acknowledge that it is not always possible to predict short term movement in the financial markets. However, they believe that it is possible, through careful analysis and security selection, to choose securities which will provide superior returns over market cycles. Their search for value as always overlaid by a focus on yield (income). They believe that bond portfolios which are composed of undervalued securities and additional yield have a strong bias to provide superior returns over time. * Blmbg Gov/Credit Bond Index through May 31, 2013 and Blmbg Aggregate Index thereafter.

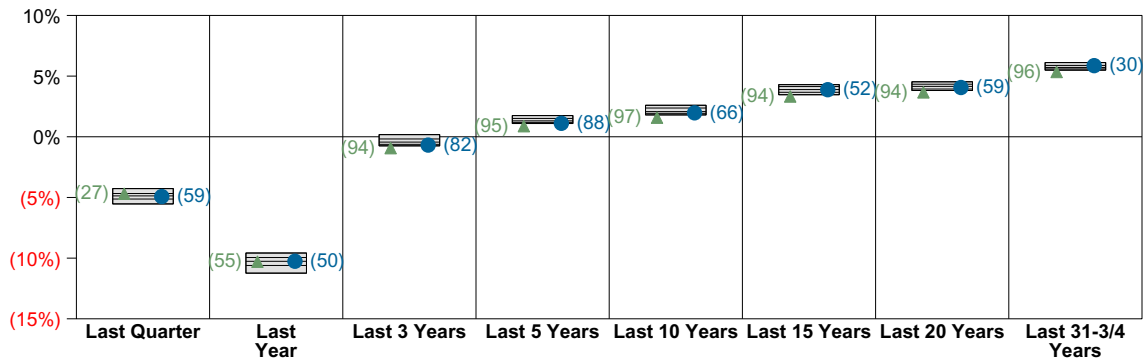
Quarterly Summary and Highlights

- Richmond Capital Management's portfolio posted a (4.93)% return for the quarter placing it in the 59 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 50 percentile for the last year.
- Richmond Capital Management's portfolio underperformed the Blended Benchmark* by 0.23% for the quarter and outperformed the Blended Benchmark* for the year by 0.03%.

Quarterly Asset Growth

Beginning Market Value	\$55,524,396
Net New Investment	\$-38,328
Investment Gains/(Losses)	\$-2,733,957
Ending Market Value	\$52,752,111

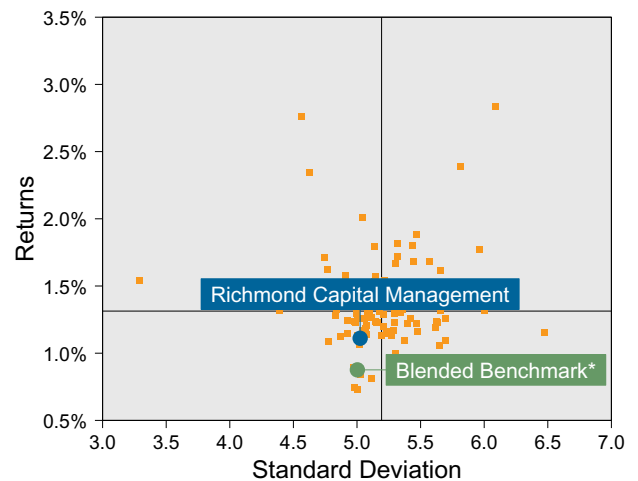
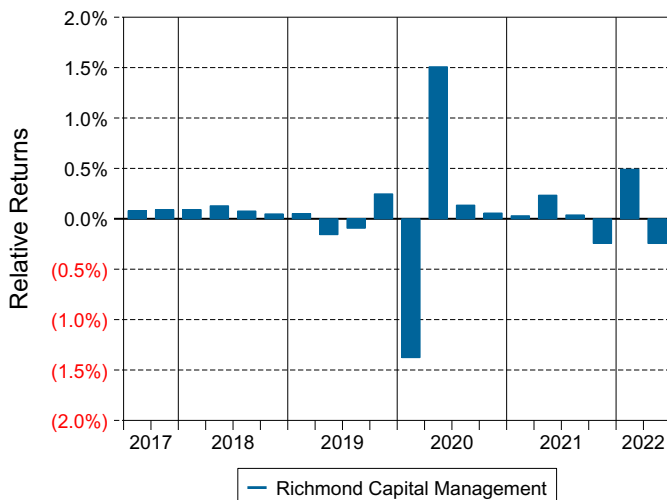
Performance vs Callan Core Bond Fixed Income (Gross)



10th Percentile	(4.27)	(9.58)	0.18	1.75	2.60	4.30	4.53	6.12
25th Percentile	(4.68)	(9.95)	(0.18)	1.51	2.37	4.14	4.33	5.88
Median	(4.87)	(10.26)	(0.44)	1.31	2.08	3.89	4.16	5.72
75th Percentile	(5.13)	(10.60)	(0.62)	1.19	1.93	3.67	3.94	5.59
90th Percentile	(5.53)	(11.24)	(0.75)	1.09	1.80	3.47	3.81	5.49

Callan Core Bond Fixed Income (Gross) Annualized Five Year Risk vs Return

Relative Return vs Blended Benchmark*

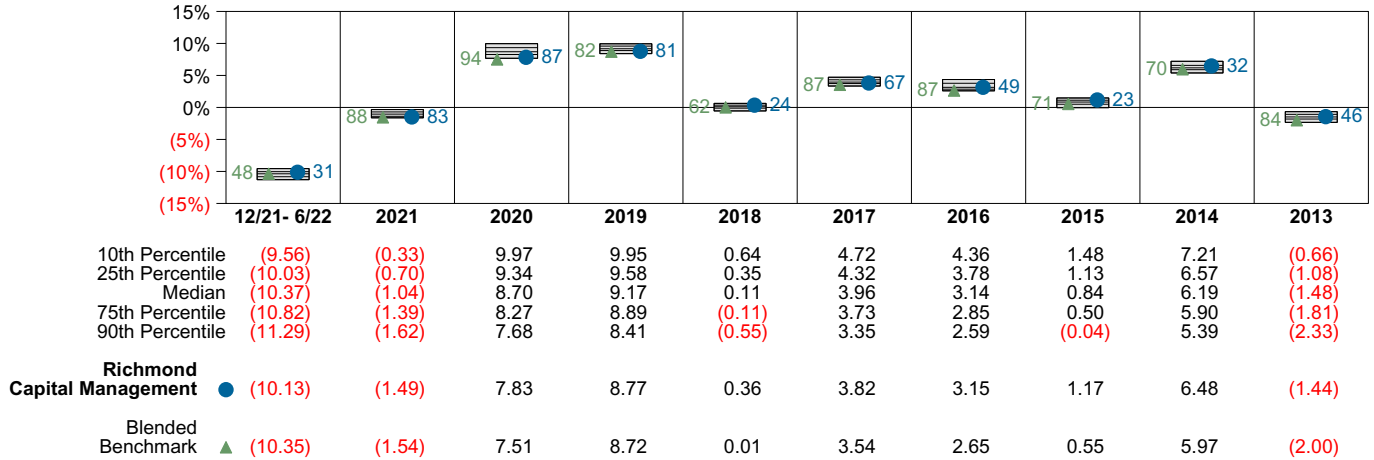


Richmond Capital Management Return Analysis Summary

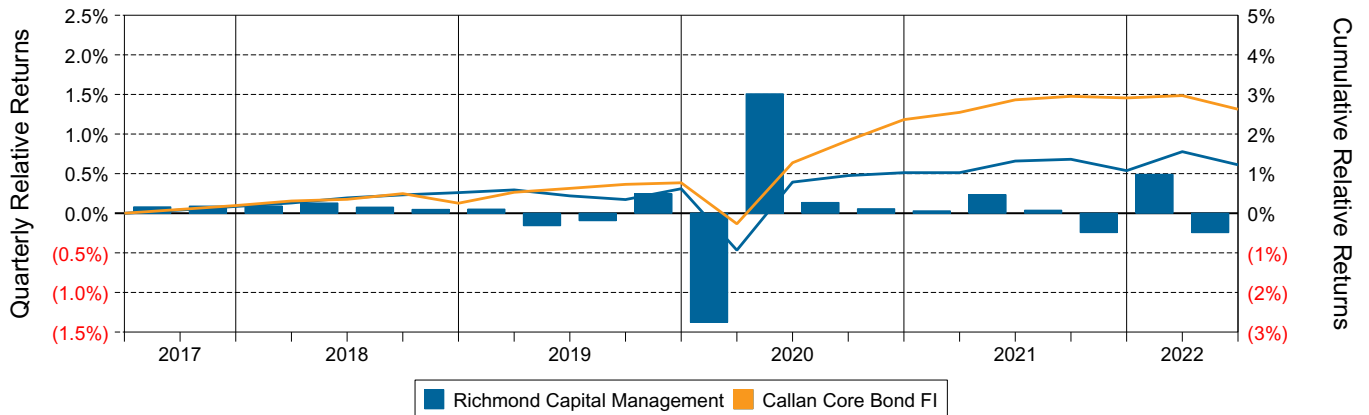
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

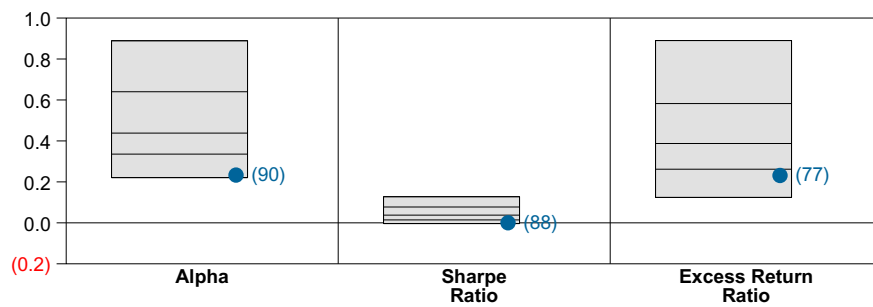
Performance vs Callan Core Bond Fixed Income (Gross)



Cumulative and Quarterly Relative Returns vs Blended Benchmark



Risk Adjusted Return Measures vs Blended Benchmark Rankings Against Callan Core Bond Fixed Income (Gross) Five Years Ended June 30, 2022

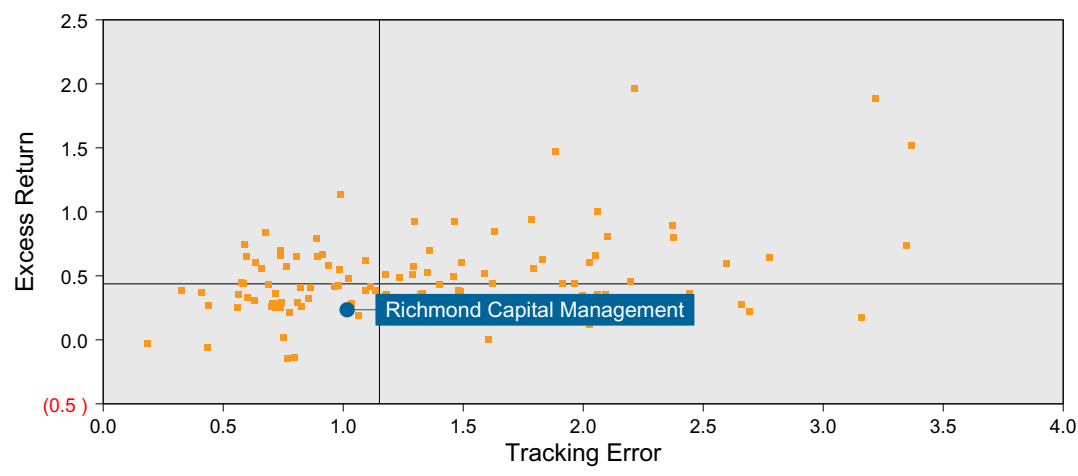


Richmond Capital Management Risk Analysis Summary

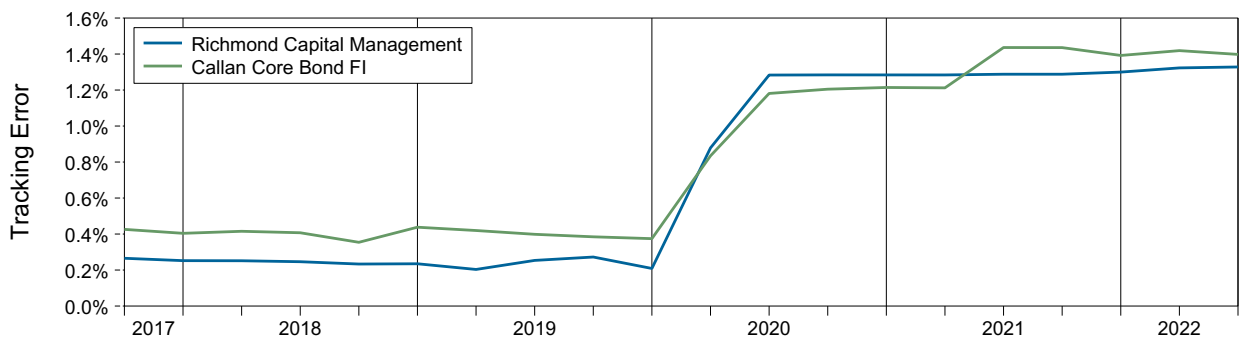
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

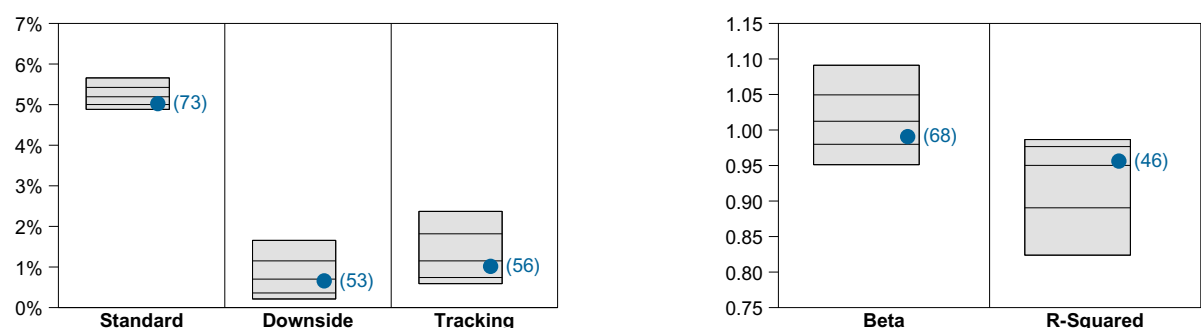
Risk Analysis vs Callan Core Bond Fixed Income (Gross) Five Years Ended June 30, 2022



Rolling 12 Quarter Tracking Error vs Blended Benchmark



Risk Statistics Rankings vs Blended Benchmark Rankings Against Callan Core Bond Fixed Income (Gross) Five Years Ended June 30, 2022



10th Percentile
25th Percentile
Median
75th Percentile
90th Percentile

	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	5.66	1.66	2.37
25th Percentile	5.42	1.15	1.82
Median	5.19	0.70	1.15
75th Percentile	5.00	0.36	0.74
90th Percentile	4.88	0.21	0.59

10th Percentile
25th Percentile
Median
75th Percentile
90th Percentile

	Beta	R-Squared
10th Percentile	1.09	0.99
25th Percentile	1.05	0.98
Median	1.01	0.95
75th Percentile	0.98	0.89
90th Percentile	0.95	0.82

Richmond Capital Management ●

5.02 0.66 1.02

Richmond Capital Management ●

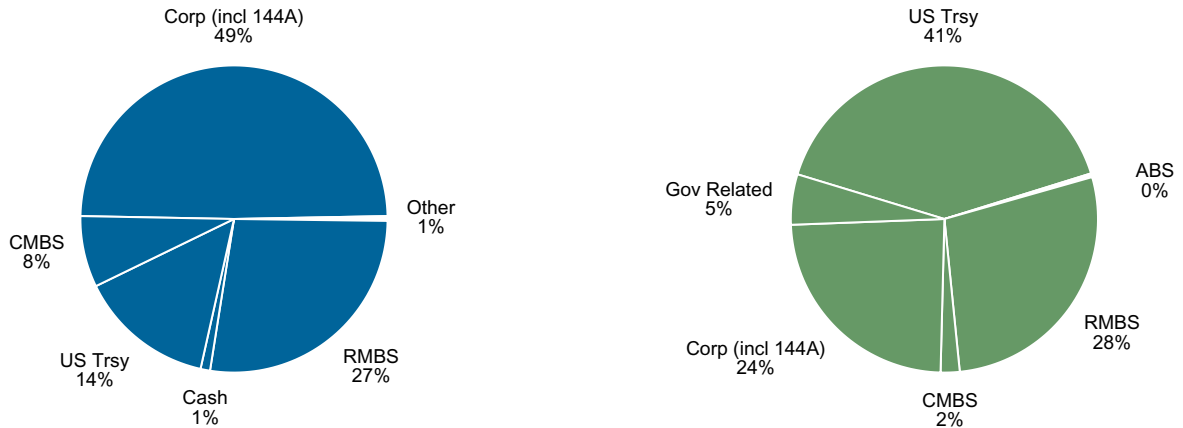
0.99 0.96

Richmond Capital Management Portfolio Characteristics Summary As of June 30, 2022

Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

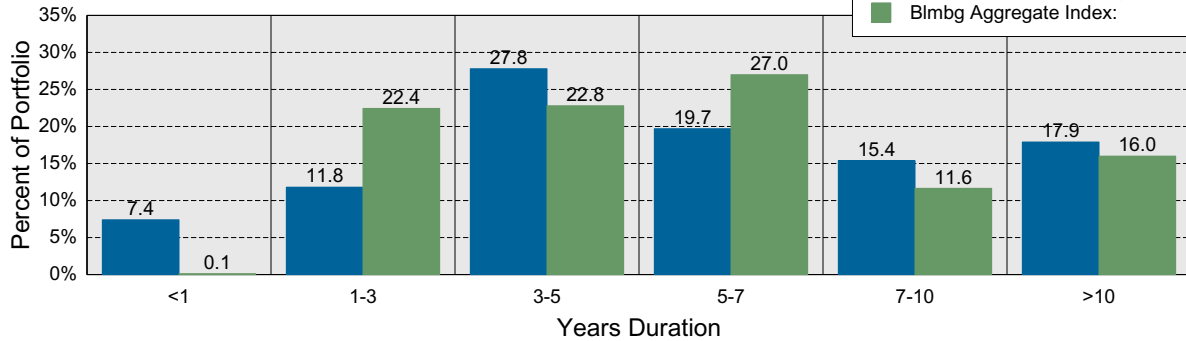
Sector Allocation



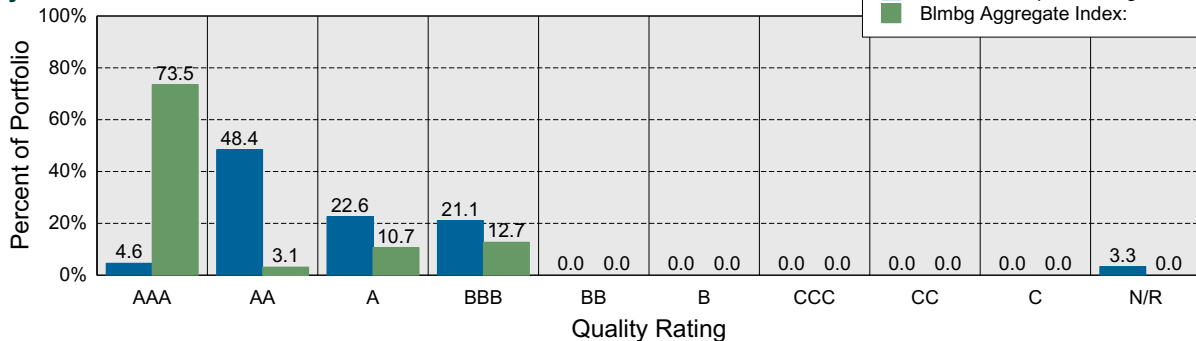
Richmond Capital Management

Blmbg Aggregate Index

Duration Distribution



Quality Distribution

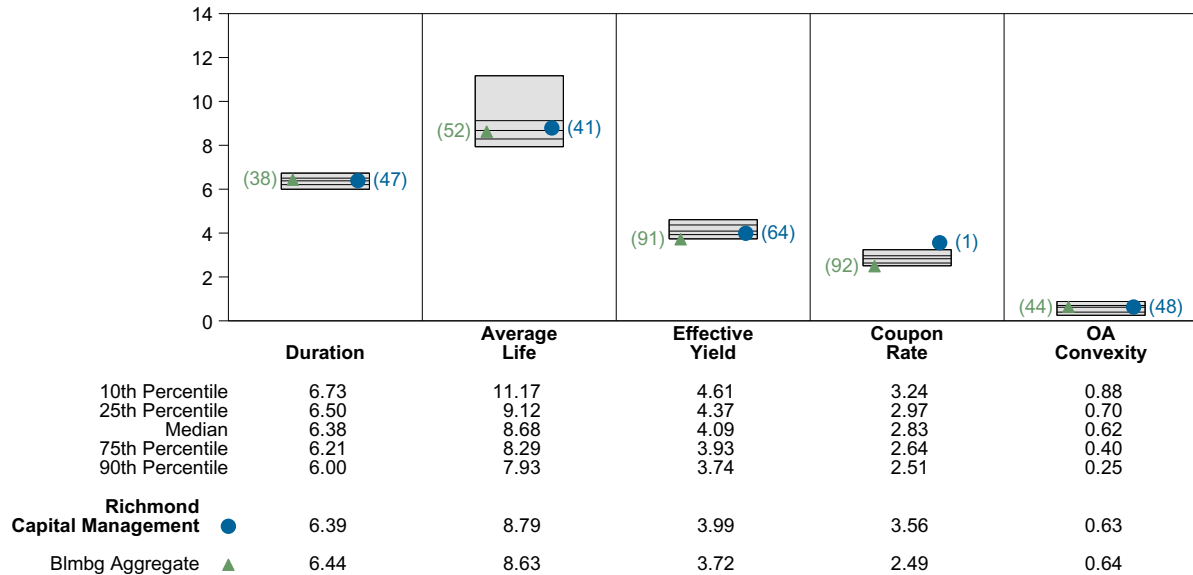


Richmond Capital Management Bond Characteristics Analysis Summary

Portfolio Characteristics

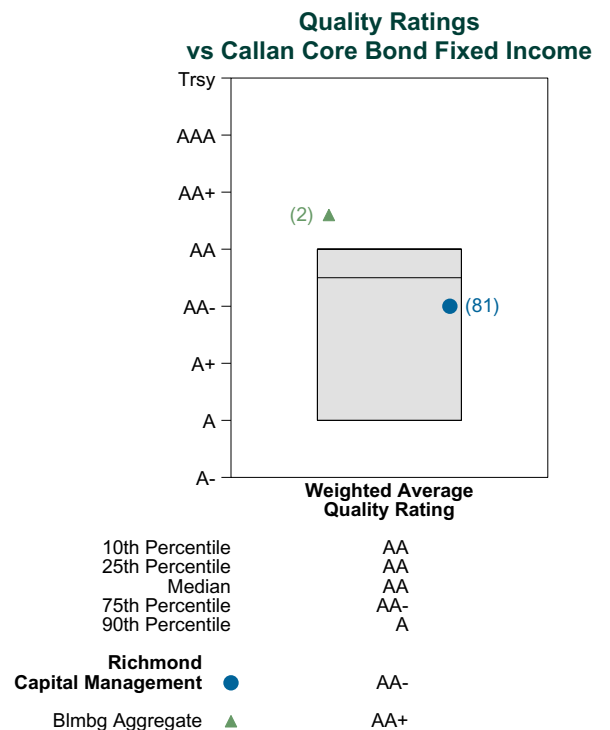
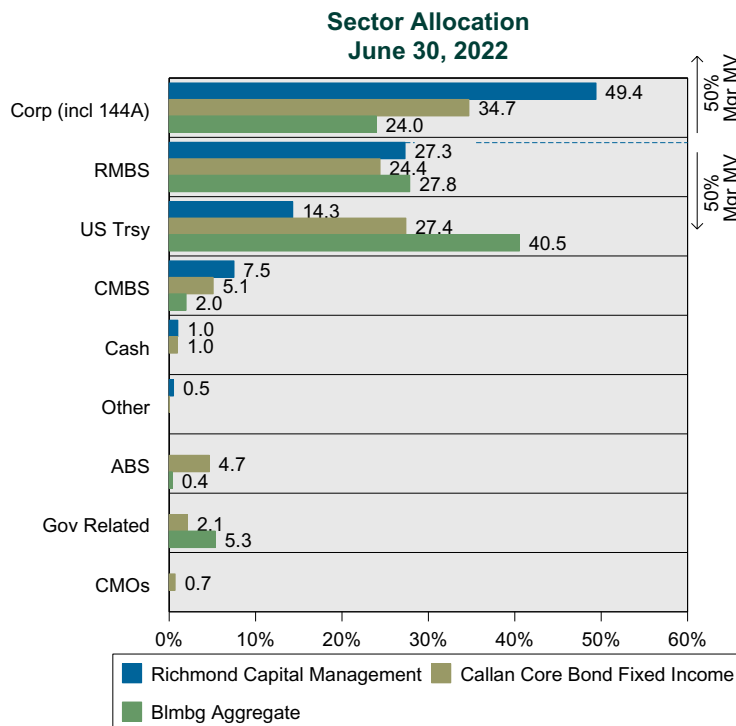
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of June 30, 2022



Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.



Heitman

Period Ended June 30, 2022

Investment Philosophy

Heitman America Real Estate Trust, L.P. is a Delaware limited partnership, organized as a perpetual-life, core open-ended commingled fund to invest in real estate assets. The Fund seeks to deliver to its investors a combination of current income return and moderate appreciation. In acquiring individual assets for HART, Heitman adheres to the following principles: Buy in major markets and build a portfolio that is diversified by property type, economic exposure and geography. Buy assets with strong site attributes, such as proximity to amenities, complementary land uses and transportation networks. Buy well-constructed assets with features that will continue to appeal to tenants over long periods of time.

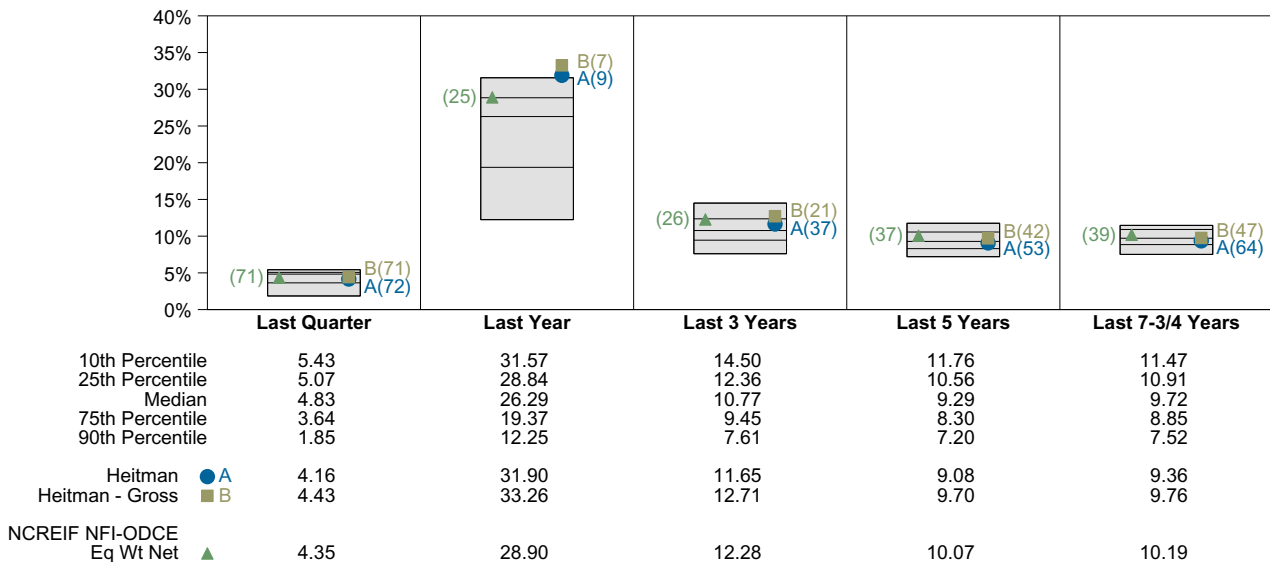
Quarterly Summary and Highlights

- Heitman's portfolio posted a 4.16% return for the quarter placing it in the 72 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 9 percentile for the last year.
- Heitman's portfolio underperformed the NCREIF NFI-ODCE Eq Wt Net by 0.18% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 3.00%.

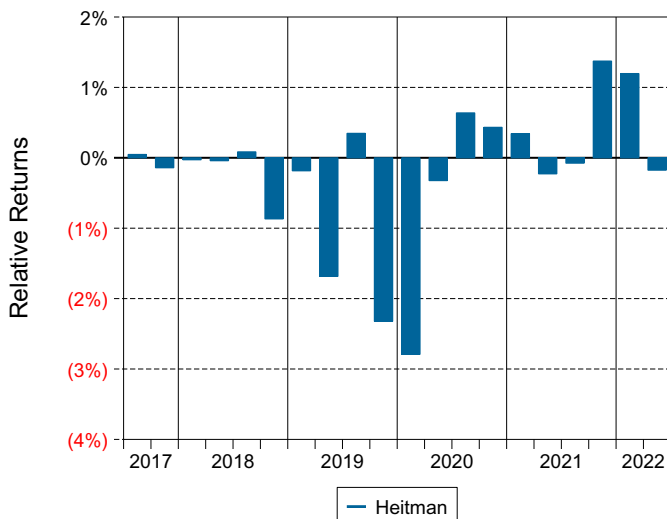
Quarterly Asset Growth

Beginning Market Value	\$27,444,697
Net New Investment	\$0
Investment Gains/(Losses)	\$1,142,274
Ending Market Value	\$28,586,971

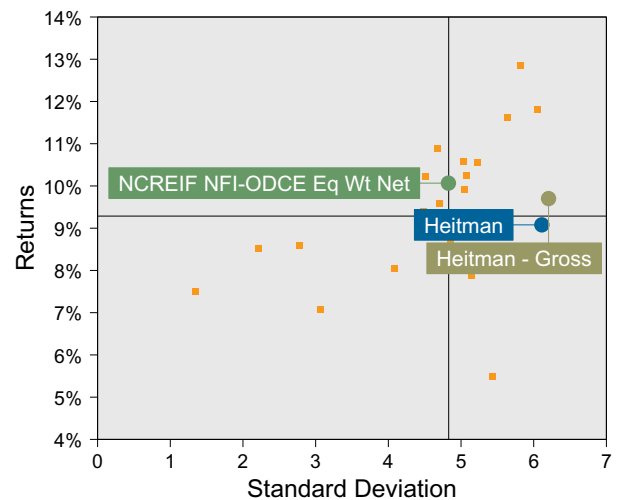
Performance vs Callan Open End Core Cmmingled Real Est (Net)



Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



Callan Open End Core Cmmingled Real Est (Net) Annualized Five Year Risk vs Return

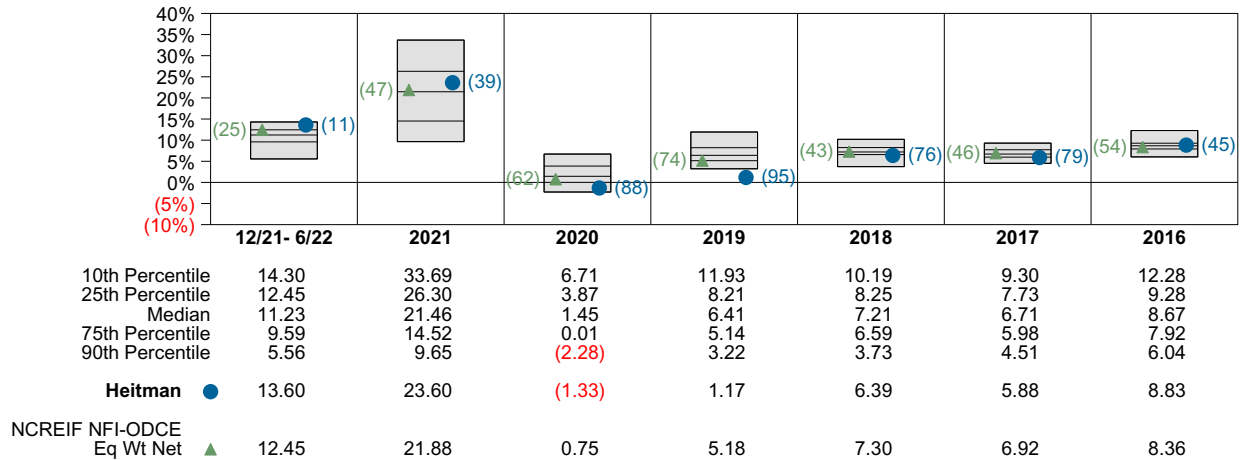


Heitman Return Analysis Summary

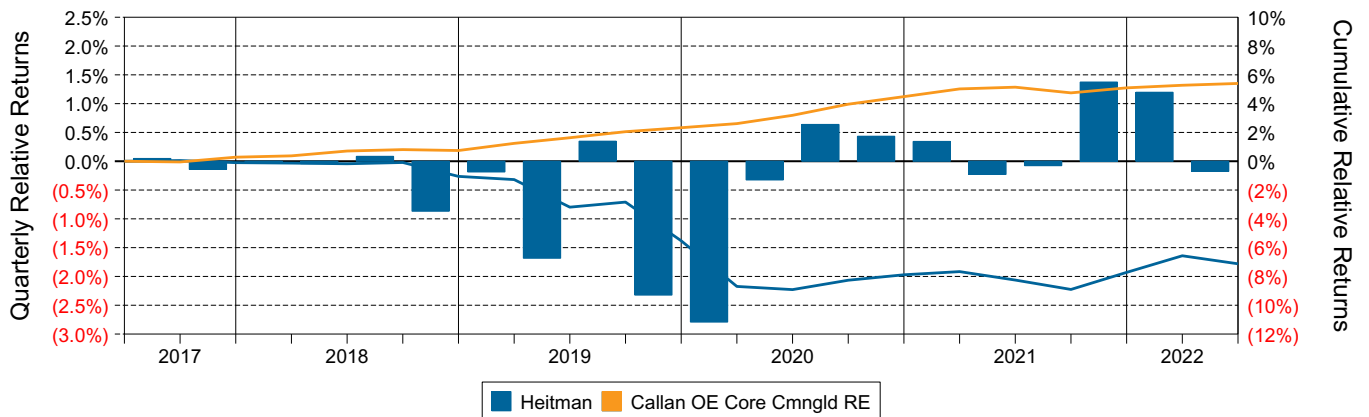
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

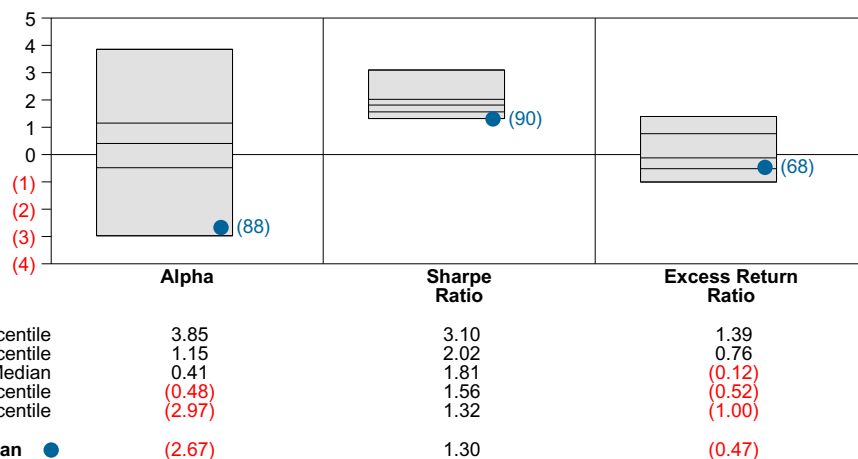
Performance vs Callan Open End Core Cmmngld Real Est (Net)



Cumulative and Quarterly Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



Risk Adjusted Return Measures vs NCREIF NFI-ODCE Eq Wt Net Rankings Against Callan Open End Core Cmmngld Real Est (Net) Five Years Ended June 30, 2022

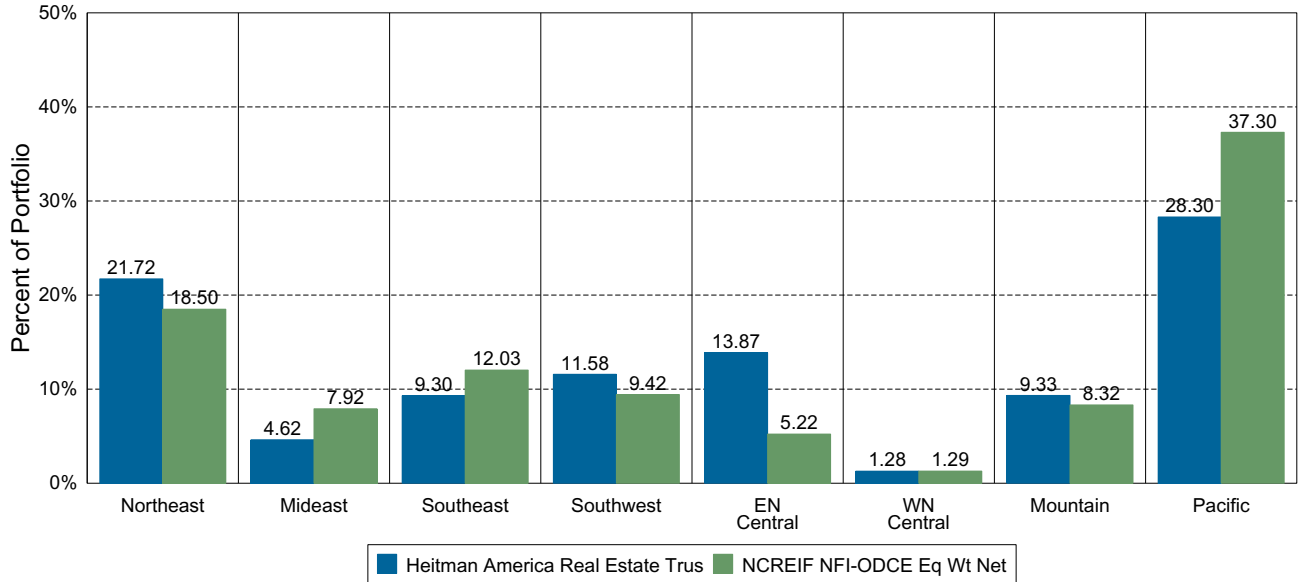


Heitman America Real Estate Trust Diversification Analysis as of June 30, 2022

Diversification Analysis

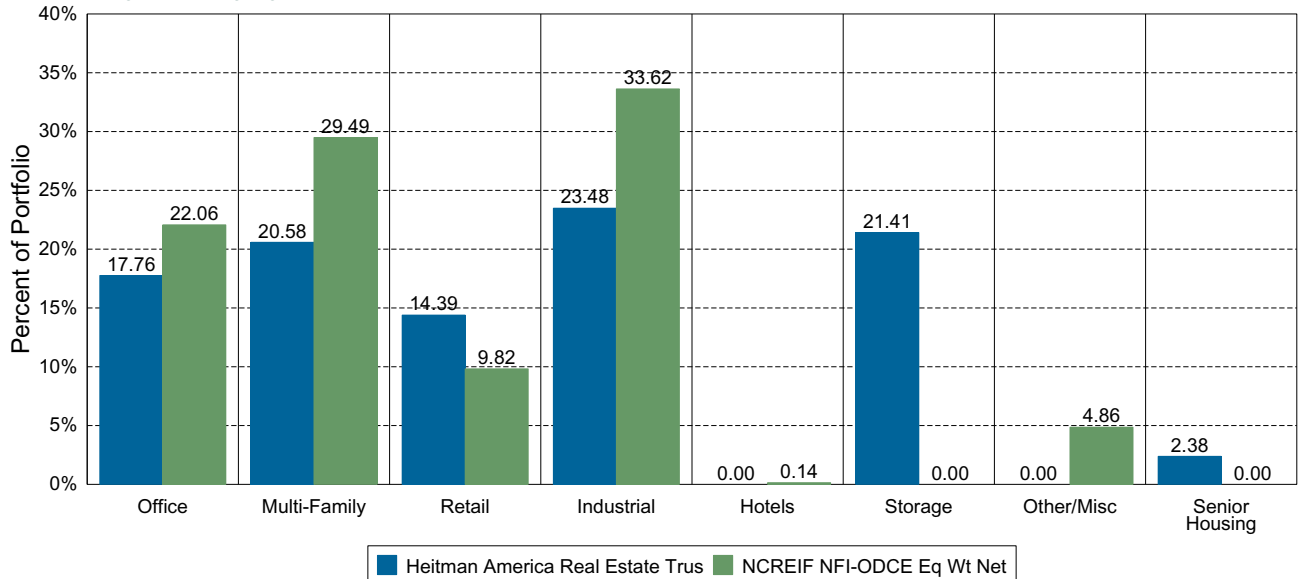
The following charts provide information on the diversification of the portfolio with regards to both Geographic Region and Property Type. Similar information is provided on the relevant market index for comparison.

Diversification by Geographic Region as of June 30, 2022



Heitman America Real Estate Trust	21.72%	4.62%	9.30%	11.58%	13.87%	1.28%	9.33%	28.30%
NCREIF NFI-ODCE Eq Wt Net	18.50%	7.92%	12.03%	9.42%	5.22%	1.29%	8.32%	37.30%

Diversification by Property Type as of June 30, 2022



Heitman America Real Estate Trust	17.76%	20.58%	14.39%	23.48%	0.00%	21.41%	0.00%	2.38%
NCREIF NFI-ODCE Eq Wt Net	22.06%	29.49%	9.82%	33.62%	0.14%	0.00%	4.86%	0.00%

Equity Market Indicators

The market indicators included in this report are regarded as measures of equity or fixed income performance results. The returns shown reflect both income and capital appreciation.

Russell 2000 Growth contains those Russell 2000 securities with a greater than average growth orientation. Securities in this index tend to exhibit higher price-to-book and price-earning ratios, lower dividend yields and higher forecasted growth values than the Value universe.

Russell 2000 Index is composed of the 2000 smallest stocks in the Russell 3000 Index, representing approximately 11% of the U.S. equity market capitalization.

Russell 2000 Value contains those Russell 2000 securities with a less than average growth orientation. Securities in this index tend to exhibit lower price-to-book and price-earning ratios, higher dividend yields and lower forecasted growth values than the Growth universe.

Standard & Poor's 500 Index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The index is capitalization-weighted, with each stock weighted by its proportion of the total market value of all 500 issues. Thus, larger companies have a greater effect on the index.

Standard & Poor's MidCap Index is a composite of 400 medium-capitalization, domestic common stocks. Stocks in this index are not included in the Standard & Poor's 500 Index. The index is capitalization-weighted.

International Equity Market Indicators

The market indicators included in this report are regarded as measures of equity or fixed income performance results. The returns shown reflect both income and capital appreciation.

MSCI ACWI ex US Index The MSCI ACWI ex US(All Country World Index) Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the US. As of May 27, 2010 the MSCI ACWI consisted of 45 country indices comprising 24 developed and 21 emerging market country indices. The developed market country indices included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. The emerging market country indices included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

Morgan Stanley Capital International (MSCI) EAFE Index is composed of approximately 1000 equity securities representing the stock exchanges of Europe, Australia, New Zealand and the Far East. The index is capitalization-weighted and is expressed in terms of U.S. dollars.

Morgan Stanley Capital Intl (MSCI) Emerging Markets Free Index is composed of about 549 equity securities representing the stock exchanges of 13 countries in Central Asia and the Far East, Latin America, Europe, and the Middle East. Only 20% of Korea's market capitalization is included in this index. The index is market capitalization-weighted and is expressed in terms of U.S. dollars.

Fixed Income Market Indicators

The market indicators included in this report are regarded as measures of equity or fixed income performance results. The returns shown reflect both income and capital appreciation.

90-Day U.S. Treasury Bills provide a measure of riskless return. The rate of return is the average interest rate available on the beginning of each month for a Treasury Bill maturing in ninety days.

Bloomberg Aggregate is a combination of the Mortgage Backed Securities Index and the intermediate and long-term components of the Government/Credit Bond Index.

Bloomberg Gov/Credit is a composite of all publicly issued, fixed rate, non-convertible, domestic bonds. The issues are rated at least BBB, have a minimum outstanding principal of \$100 million for U.S. Government issues or \$50 million for other bonds, and have a maturity of at least one year. The index is capitalization-weighted.

International Fixed Income Market Indicators

The market indicators included in this report are regarded as measures of equity or fixed income performance results. The returns shown reflect both income and capital appreciation.

CitiGroup Non-U.S. Dollar World Government Bond Index is composed of the CitiGroup World Government Bond Index excluding U.S. bonds. The index includes all fixed-rate government bonds in 10 countries having remaining maturities of one year or longer with amounts outstanding of at least the equivalent of US\$ 100 million. The index is capitalization-weighted and is expressed in terms of U.S. dollars.

General Price Level Market Indicators

The market indicators included in this report are regarded as measures of equity or fixed income performance results. The returns shown reflect both income and capital appreciation.

Consumer Price Index is a measure of the average change in prices for a fixed market basket of goods and services. This market basket is based on the spending patterns of urban wage earners and clerical workers, who represent 40 percent of the total civilian population.

Callan Databases

In order to provide comparative investment results for use in evaluating a fund's performance, Callan gathers rate of return data from investment managers. These data are then grouped by type of assets managed and by the type of investment manager. Except for mutual funds, the results are for tax-exempt fund assets. The databases, excluding mutual funds, represent investment managers who handle over 80% of all tax-exempt fund assets.

Equity Funds

Equity funds concentrate their investments in common stocks and convertible securities. The funds included maintain well-diversified portfolios.

Core International Equity Style Managers whose portfolio holdings and characteristics are similar to that of the broader developed market as represented by the MSCI EAFE Index, with the objective of adding value over and above the index, typically from country, sector, or issue selection. The Core portfolio is broadly diversified and exhibits similar risk characteristics to the developed market as measured by low residual risk with Beta and R-Squared values close to 1.00 and combined growth and value z-score values close to 0. Exposure to emerging markets and smaller capitalization stocks is limited.

Domestic Equity Database - The Domestic Equity Database is a broad collection of actively managed separate account domestic equity products.

International Emerging Markets Equity - The International Emerging Market Equity Database consists of all separate account international equity products that concentrate on newly emerging second and third world countries in the regions of the Far East, Africa, Europe, and Central and South America.

Fixed Income Funds

Fixed Income funds concentrate their investments in bonds, preferred stocks, and money market securities. The funds included maintain well-diversified portfolios.

Domestic Fixed-Income Database - The Domestic Fixed-Income Database is a broad collection of separate account domestic fixed-income products.

International Non-U.S. Dollar Fixed-Income - The International Non-U.S. Dollar Fixed-Income Database consists of all separate account international fixed-income funds that do not generally invest in U.S. fixed-income securities.

Balanced Funds

Balanced funds diversify their investments among common stocks, bonds, preferred stocks and money market securities. The funds included maintain well-diversified equity and fixed income portfolios.

Domestic Balanced Database - The Domestic Balanced Database consists of all separate account domestic balanced funds.

Common Stock Portfolio Characteristics

All Portfolio Characteristics are derived by first calculating the characteristics for each security, and then calculating the weighted average of these values for the portfolio.

Dividend Yield - The total amount of dividends paid out for a stock over the preceding twelve months divided by the closing price of a share of the common stock.

Five Year Beta - Beta measures the sensitivity of rates of return on a fund to general market movements. As such, the Beta for a portfolio is a reflection of the risk of the securities in the portfolio as compared to the broader market. This value is a composite of the individual Beta values within a portfolio. The Beta computation is based on the weighted average of the five year historical Betas of each security in a portfolio.

Growth in Dividends - This value represents a weighted average five year annual growth rate of dividends per common stock share. The rates of growth in dividends for trailing twelve month periods are calculated using the dividend-per-share values for each time period. The five-year growth in dividends figure is calculated for each security in a portfolio. From these individual values, a weighted average value is calculated for the portfolio. The number of shares in each time period is adjusted to reflect any splits, mergers, or other capital changes. In this case, dividends are ex-dividends, meaning that the dividend has been declared and a buyer of the stock after the ex-dividend date does not receive the dividend.

Growth in Earnings - This value represents a weighted average five year annual growth rate of earnings per common stock share. The rates of growth in earnings for trailing twelve month periods are calculated using the earnings-per-share values for each time period. The five-year growth in earnings figure is calculated for each security in a portfolio. From these individual values, a weighted average value is calculated for the portfolio. The number of shares in each time period is adjusted to reflect any splits, mergers, or other capital changes. In this case, the earnings per share is fully diluted and excludes extraordinary items and discontinued operations. Fully diluted earnings per share are earnings that are reduced, or diluted, by assuming the conversion of all securities that are convertible into equities.

Issue Diversification - A measure of portfolio concentration in individual issues (securities). This number represents how many different securities (names) comprise the most concentrated half of the portfolio assets (half of the assets are in how many names?). This measure is useful in evaluating the concentration/diversification of portfolios made up of many issues but concentrated in a small subset of those issues (e.g. 100 stocks with 50% of assets in 10 stocks, Issue Diversification = 10).

Number of Securities - This is a simple portfolio diversification measure representing the number of unique non-cash securities (names) currently held in the portfolio. This measure does not address potential concentration of assets within these securities (see Issue Concentration).

Price/Book Value - The Price to Book Value is a measure of value for a company. It is equal to the market value of all the shares of common stock divided by the book value of the company. The book value is the sum of capital surplus, common stock, and retained earnings.

Price/Earnings Ratio - The Price to Earnings Ratio (P/E) is a measure of value for a company. It is equal to the price of a share of common stock divided by the earnings per share for a twelve-month period.

Return on Assets - Return on Assets is a measure of a company's profitability, specifically relating profits to the total investments required to achieve the profits. It is equal to income divided by total assets. Income is after all expenses, including income taxes and minority interest, but before provision for dividends, extraordinary items, and discontinued operations. Total assets includes the sum of all current, non-current, and intangible assets.

Common Stock Portfolio Characteristics

Return on Equity - Return on Equity is a measure of a company's profitability, specifically relating profits to the equity investment employed to achieve the profits. Return on Equity focuses on the returns accruing to the residual owners of a company, the equityholders. It is equal to income divided by total common equity. Income is after all expenses, including income taxes and minority interest, but before provision for dividends, extraordinary items, and discontinued operations. Common equity includes common stock outstanding, capital surplus, and retained earnings.

Total Debt/Assets - The Debt to Assets ratio is a measure of the level of total debt of a company as a portion of the assets of the company. It is equal to short-term and long-term debt divided by total assets. Total assets include the sum of all current, non-current, and intangible assets.

Fixed Income Portfolio Characteristics

All Portfolio Characteristics are derived by first calculating the characteristics for each security, and then calculating the market value weighted average of these values for the portfolio.

Allocation by Sector - Sector allocation is one of the tools which managers often use to add value without impacting the duration of the portfolio. The sector weights exhibit can be used to contrast a portfolio's weights with those of the index to identify any significant sector bets.

Average Coupon - The average coupon is the market value weighted average coupon of all securities in the portfolio. The total portfolio coupon payments per year are divided by the total portfolio par value.

Average Moody's Rating for Total Portfolio - A measure of the credit quality as determined by the individual security ratings. The ratings for each security, from Moody's Investor Service, are compiled into a composite rating for the whole portfolio. Quality symbols range from Aaa+ (highest investment quality - lowest credit risk) to C (lowest investment quality - highest credit risk).

Average Option Adjusted (Effective) Convexity - Convexity is a measure of the portfolio's exposure to interest rate risk. It is a measure of how much the duration of the portfolio will change given a change in interest rates. Generally, securities with negative convexities are considered to be risky in that changes in interest rates will result in disadvantageous changes in duration. When a security's duration changes it indicates that the stream of expected future cash-flows has changed, generally having a significant impact on the value of the security. The option adjusted convexity for each security in the portfolio is calculated using models developed by Lehman Brothers and Salomon Brothers which determine the expected stream of cash-flows for the security based on various interest rate scenarios. Expected cash-flows take into account any put or call options embedded in the security, any expected sinking-fund paydowns or any expected mortgage principal prepayments.

Average Option Adjusted (Effective) Duration - Duration is one measure of the portfolio's exposure to interest rate risk. Generally, the higher a portfolio's duration, the more that its value will change in response to interest rate changes. The option adjusted duration for each security in the portfolio is calculated using models developed by Lehman Brothers and Salomon Brothers which determine the expected stream of cash-flows for the security based on various interest rate scenarios. Expected cash-flows take into account any put or call options embedded in the security, any expected sinking-fund paydowns or any expected mortgage principal prepayments.

Average Price - The average price is equal to the portfolio market value divided by the number of securities in the portfolio. Portfolios with an average price above par will tend to generate more current income than those with an average price below par.

Average Years to Expected Maturity - This is a measure of the market-value-weighted average of the years to expected maturity across all of the securities in the portfolio. Expected years to maturity takes into account any put or call options embedded in the security, any expected sinking-fund paydowns or any expected mortgage principal prepayments.

Average Years to Stated Maturity - The average years to stated maturity is the market value weighted average time to stated maturity for all securities in the portfolio. This measure does not take into account imbedded options, sinking fund paydowns, or prepayments.

Current Yield - The current yield is the current annual income generated by the total portfolio market value. It is equal to the total portfolio coupon payments per year divided by the current total portfolio market value.

Fixed Income Portfolio Characteristics

Duration Dispersion - Duration dispersion is the market-value weighted standard deviation of the portfolio's individual security durations around the total portfolio duration. The higher the dispersion, the more variable the security durations relative to the total portfolio duration ("barbellness"), and the smaller the dispersion, the more concentrated the holdings' durations around the overall portfolio's ("bulletness"). The purpose of this statistic is to gauge the "bulletness" or "barbellness" of a portfolio relative to its total duration and to that of its benchmark index.

Effective Yield - The effective yield is the actual total annualized return that would be realized if all securities in the portfolio were held to their expected maturities. Effective yield is calculated as the internal rate of return, using the current market value and all expected future interest and principal cash flows. This measure incorporates sinking fund paydowns, expected mortgage principal prepayments, and the exercise of any "in-the-money" imbedded put or call options.

Weighted Average Life - The weighted average life of a security is the weighted average time to payment of all remaining principal. It is calculated by multiplying each expected future principal payment amount by the time left to the payment. This amount is then divided by the total amount of principal remaining. Weighted average life is commonly used as a measure of the investment life for pass-through security types for comparison to non-pass-through securities.

Quarterly Highlights

The Callan Institute provides research to update clients on the latest industry trends and carefully structured educational programs to enhance the knowledge of industry professionals. Visit www.callan.com/research-library to see all of our publications, and www.callan.com/blog to view our blog. For more information contact Barb Gerraty at 415-274-3093 / institute@callan.com.

New Research from Callan's Experts

[Research Cafe: ESG Interview Series](#) | Mark Wood of Callan discusses with Jon Hale, Director of ESG Strategy at Morningstar, the evolving definition of sustainable investments.

[Research Cafe: Private Equity](#) | In this session, private equity experts Ashley Kahn and Jonathan Farr provide actionable insights for institutional investors to help them negotiate with private equity managers, and offer private equity managers crucial information about how their peers determine fees and terms. This session also includes a special feature on credit line usage.

[Investing in Data Centers: The Real Assets of the Digital Age](#) | Lauren Sertich discusses investing in data centers, a growing sector in which institutional investors have more investment options as the universe of qualified managers/operators rapidly expands.

[Do Active Fixed Income Managers Add Value With Sector Rotation?](#) | Kevin Machiz analyzes whether institutional investors could take a DIY approach to strategic sector allocations and forego sector rotation within fixed income and still achieve results comparable to active managers. Our study found that the average manager has added value with sector rotation.

Blog Highlights

[SEC Proposes Rule to Enhance and Standardize Climate-Related Disclosures](#) | The U.S. Securities and Exchange Commission unveiled its proposed rule amendments designed to improve and standardize disclosures around climate change risks for public companies.

[Unprecedented Territory—and the Inherent Limits of Diversification](#) | Stock and bond markets around the globe were down together for the first four months of 2022. How often does that happen? Did diversification fail us?

[Rising Interest Rates Spur Look at Structured Credit](#) | Structured credit has seen increased interest from institutional investors as they explore ways to adapt their fixed income portfolios for an expected environment of rising rates.

[Hedge Fund Strategies: A Guide for Institutional Investors](#) | Hedge fund strategies are beginning to see renewed interest from institutional investors seeking diversification benefits and downside protection. But these strategies can be complex; this explainer educates investors about investing in these strategies.

Quarterly Periodicals

[Private Equity Update, 1Q22](#) | A high-level summary of private equity activity in the quarter through all the investment stages

[Active vs. Passive Charts, 1Q22](#) | A comparison of active managers alongside relevant benchmarks over the long term

[Market Pulse Flipbook, 1Q22](#) | A quarterly market reference guide covering trends in the U.S. economy, developments for institutional investors, and the latest data on the capital markets

[Capital Markets Review, 1Q22](#) | Analysis and a broad overview of the economy and public and private markets activity each quarter across a wide range of asset classes

[Hedge Fund Update, 1Q22](#) | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

[Real Assets Update, 1Q22](#) | A summary of market activity for real assets and private real estate during the quarter

[Private Credit Update, 1Q22](#) | A review of performance and fundraising activity for private credit during the quarter

Events

A complete list of all upcoming events can be found on our website: callan.com/events-education.

Please mark your calendar and look forward to upcoming invitations:

October Regional Workshop

Oct. 18, 2022 – Denver, CO

Oct. 20, 2022 – San Francisco, CA

2023 National Conference

April 2-4, 2023 – Scottsdale, AZ

For more information about events, please contact Barb Gerraty: 415-274-3093 / gerraty@callan.com

Education: By the Numbers

50+

Unique pieces of research the Institute generates each year

525

Attendees (on average) of the Institute's annual National Conference

3,700

Total attendees of the "Callan College" since 1994

Education

Founded in 1994, the "Callan College" offers educational sessions for industry professionals involved in the investment decision-making process.

Introduction to Investments

September 20-22 – Virtual

This program familiarizes institutional investor trustees and staff and asset management advisers with basic investment theory, terminology, and practices. Our virtual session is held over three days with virtual modules of 2.5-3 hours, while the in-person session lasts one-and-a-half days. This course is designed for individuals with less than two years of experience with asset-management oversight and/or support responsibilities. Virtual tuition is \$950 per person and includes instruction and digital materials. In-person tuition is \$2,350 per person and includes instruction, all materials, breakfast and lunch on each day, and dinner on the first evening with the instructors.

Additional information including registration can be found at: callan.com/events/



"Research is the foundation of all we do at Callan, and sharing our best thinking with the investment community is our way of helping to foster dialogue to raise the bar across the industry."

Greg Allen, CEO and Chief Research Officer

List of Callan's Investment Manager Clients

Confidential – For Callan Client Use Only

Callan takes its fiduciary and disclosure responsibilities to clients very seriously. We recognize that there are numerous potential conflicts of interest encountered in the investment consulting industry, and that it is our responsibility to manage those conflicts effectively and in the best interest of our clients. At Callan, we employ a robust process to identify, manage, monitor, and disclose potential conflicts on an ongoing basis.

The list below is an important component of our conflicts management and disclosure process. It identifies those investment managers that pay Callan fees for educational, consulting, software, database, or reporting products and services. We update the list quarterly because we believe that our fund sponsor clients should know the investment managers that do business with Callan, particularly those investment manager clients that the fund sponsor clients may be using or considering using. Please note that if an investment manager receives a product or service on a complimentary basis (e.g., attending an educational event), they are not included in the list below. Callan is committed to ensuring that we do not consider an investment manager's business relationship with Callan, or lack thereof, in performing evaluations for or making suggestions or recommendations to its other clients. Please refer to Callan's ADV Part 2A for a more detailed description of the services and products that Callan makes available to investment manager clients through our Institutional Consulting Group, Independent Adviser Group, and Fund Sponsor Consulting Group. Due to the complex corporate and organizational ownership structures of many investment management firms, parent and affiliate firm relationships are not indicated on our list.

Fund sponsor clients may request a copy of the most currently available list at any time. Fund sponsor clients may also request specific information regarding the fees paid to Callan by particular fund manager clients. Per company policy, information requests regarding fees are handled exclusively by Callan's Compliance department.

Manager Name

abrdn (Aberdeen Standard Investments)
Acadian Asset Management LLC
Adams Street Partners, LLC
AEGON USA Investment Management Inc.
AllianceBernstein
Allianz
Allspring Global Investments
American Century Investments
Amundi US, Inc.
Antares Capital LP
AQR Capital Management
Ares Management LLC
Ariel Investments, LLC
Aristotle Capital Management, LLC
Atlanta Capital Management Co., LLC
AXA Investment Managers
Baillie Gifford International, LLC
Baird Advisors

Manager Name

Barings LLC
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
BentallGreenOak
Black Creek Investment Management Inc.
BlackRock
Blackstone Group (The)
Blue Vista Capital Management, LLC
BNY Mellon Asset Management
Boston Partners
Brandes Investment Partners, L.P.
Brandywine Global Investment Management, LLC
Brookfield Asset Management
Brown Brothers Harriman & Company
Brown Investment Advisory & Trust Company
Capital Group
Carillon Tower Advisers
CastleArk Management, LLC

Manager Name

Chartwell Investment Partners
CIBC Asset Management Inc,
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Threadneedle Investments North America
Credit Suisse Asset Management, LLC
Crescent Capital Group LP
DePrince, Race & Zollo, Inc.
Dimensional Fund Advisors L.P.
Doubleline
Duff & Phelps Investment Management Co.
DWS
EARNEST Partners, LLC
Epoch Investment Partners, Inc.
Fayez Sarofim & Company
Federated Hermes, Inc.
Fidelity Institutional Asset Management
Fiera Capital Corporation
First Hawaiian Bank Wealth Management Division
First Sentier Investors
Fisher Investments
Franklin Templeton
Fred Alger Management, LLC
GAM (USA) Inc.
GlobeFlex Capital, L.P.
GoldenTree Asset Management, LP
Goldman Sachs
Golub Capital
Guggenheim Investments
GW&K Investment Management
Harbor Capital Group Trust
Hardman Johnston Global Advisors LLC
Heitman LLC
Hotchkis & Wiley Capital Management, LLC
Impax Asset Management LLC
Income Research + Management Inc.
Insight Investment
Intech Investment Management LLC
Intercontinental Real Estate Corporation
Invesco

Manager Name

J.P. Morgan
Janus
Jennison Associates LLC
Jobs Peak Advisors
KeyCorp
Lazard Asset Management
LGIM America
Lincoln National Corporation
Longview Partners
Loomis, Sayles & Company, L.P.
Lord Abbett & Company
LSV Asset Management
MacKay Shields LLC
Macquarie Asset Management
Manning & Napier Advisors, LLC
Manulife Investment Management
Marathon Asset Management, L.P.
McKinley Capital Management, LLC
Mellon
MetLife Investment Management
MFS Investment Management
MidFirst Bank
MLC Asset Management
Mondrian Investment Partners Limited
Montag & Caldwell, LLC
Morgan Stanley Investment Management
MUFG Union Bank, N.A.
Natixis Investment Managers
Neuberger Berman
Newton Investment Management
Ninety One North America, Inc.
Nomura Asset Management U.S.A. Inc.
Northern Trust Asset Management
Nuveen
P/E Investments
Pacific Investment Management Company
Pantheon Ventures
Parametric Portfolio Associates LLC
Partners Group (USA) Inc.
Pathway Capital Management, LP

Manager Name

Peregrine Capital Management, LLC

PFM Asset Management LLC

PGIM Fixed Income

PGIM Quantitative Solutions LLC

Pictet Asset Management

PineBridge Investments

Polen Capital Management, LLC

Principal Global Investors

Putnam Investments, LLC

RBC Global Asset Management

Regions Financial Corporation

Richard Bernstein Advisors LLC

Robeco Institutional Asset Management, US Inc.

Rothschild & Co. Asset Management US

S&P Dow Jones Indices

Schroder Investment Management North America Inc.

Segall Bryant & Hamill

SLC Management

Smith Graham & Co. Investment Advisors, L.P.

State Street Global Advisors

Strategic Global Advisors, LLC

Manager Name

T. Rowe Price Associates, Inc.

The TCW Group, Inc.

Thompson, Siegel & Walmsley LLC

Thornburg Investment Management, Inc.

Tri-Star Trust Bank

UBS Asset Management

VanEck

Versus Capital Group

Victory Capital Management Inc.

Virtus Investment Partners, Inc.

Vontobel Asset Management

Voya

Walter Scott & Partners Limited

Washington Capital Management, Inc.

WCM Investment Management

Wellington Management Company, LLP

Western Asset Management Company LLC

Westfield Capital Management Company, LP

Westwood Holdings Group, Inc.

William Blair & Company LLC

Retirement Board

Meeting Date: 09/15/2022

Re:

Submitted For: Johnna Morris, Finance Director, Finance Department

Information

SUBJECT:

Discussion with Actuary on COLA

Attachments

2022-09-09 Benefit Proposals for PEER REVIEW

NASRACOLA Brief 9-22

Form Review

Form Started By: Junelly Jimenez-Sabastiano
Final Approval Date: 09/08/2022

Started On: 09/08/2022 10:42 AM



September 8, 2022

Ms. Johnna S. Morris
Director of Finance
City of Fort Pierce Retirement
and Benefit System
100 North U.S. Highway One
Fort Pierce, Florida 34950

**Re: City of Fort Pierce Retirement and Benefit System
Actuarial Supplemental Valuation as of September 30, 2021**

Dear Ms. Morris:

Enclosed is a supplemental actuarial valuation for the City of Fort Pierce Retirement and Benefit System.

Please call if you have any questions regarding the calculations enclosed.

Respectfully submitted,
Gabriel, Roeder, Smith & Company

A handwritten signature in black ink that reads "Brad Lee Armstrong". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Brad Lee Armstrong, ASA, EA, FCA, MAAA

BLA:sc
Enclosure

City of Fort Pierce Retirement and Benefit System

Supplemental Actuarial Report

as of September 30, 2021

Requested By: Johnna Morris, President, Director of Finance

Date: September 8, 2022

Submitted By: Brad Lee Armstrong, ASA, EA, FCA, MAAA
Jeffrey T. Tebeau, FSA, EA, FCA, MAAA
Derek Henning, ASA, EA, FCA, MAAA
Gabriel, Roeder, Smith & Company

Risks Associated with Measuring the Accrued Liability and Actuarially Determined Contribution

The determination of the accrued liability and the actuarially determined contribution requires the use of assumptions regarding future economic and demographic experience. The assumptions used to determine the contribution requirement and accrued liability are summarized on page 3.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions due to changing conditions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period, or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law.

Please refer to the September 30, 2021 Actuarial Valuation Report dated February 7, 2022 for additional discussions regarding the risks associated with measuring the accrued liability and the actuarially determined contribution.

The scope of this Supplemental Actuarial Report does not include an analysis of the potential range of such future measurements or a quantitative measurement of the future risks of not achieving the assumptions. In certain circumstances, detailed or quantitative assessments of one or more of these risks as well as various plan maturity measures and historical actuarial measurements may be requested from the actuary. Additional risk assessments are generally outside the scope of a Supplemental Actuarial Report. Additional assessments may include stress tests, scenario tests, sensitivity tests, stochastic modeling, and a comparison of the present value of accrued benefits at low-risk discount rates with the actuarial accrued liability.

Actuarial Disclosures

This report was prepared at the request of the City and is intended for use by the City and those designated or approved by the City. This report may be provided to parties other than the City only in its entirety and only with the permission of the City.

It is our understanding that benefits for current inactive members would not be affected by the proposed benefit changes. They were excluded from this study.



City of Fort Pierce Retirement and Benefit System

Supplemental Actuarial Report

as of September 30, 2021

This report is intended to describe the financial effect of the proposed plan changes on the Retirement System. Except as otherwise noted, potential effects on other benefit plans were not considered. No statement in this report is intended to be interpreted as a recommendation in favor of the changes, or in opposition to them. This report should not be relied on for any purpose other than the purpose described above. GRS is not responsible for unauthorized use of this report.

The actuarial assumptions and methods, financial data, and participant census data utilized in these calculations are the same actuarial assumptions and methods, financial data, and participant census data used in the Actuarial Valuation as of September 30, 2021 as presented in our Report dated February 7, 2022, except for the changes noted above.

The date of the valuation was September 30, 2021. This means that the results of the supplemental valuation indicates what the September 30, 2021 valuation would have shown if the proposed benefit changes had been in effect on that date. Supplemental valuations do **not** predict the result of future actuarial valuations. Rather, supplemental valuations give an indication of the cost of the **benefit change only** without comment on the complete end result of future valuations.

If you have reason to believe that the assumptions that were used are unreasonable, that the plan provisions are incorrectly described, that important plan provisions relevant to this proposal are not described, or that conditions have changed since the calculations were made, you should contact the authors of the report prior to relying on information in the report.

Brad Lee Armstrong, Jeffrey T. Tebeau, and Derek Henning are Members of the American Academy of Actuaries (MAAA) and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. The undersigned actuaries are independent of the plan sponsor.

This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge, the information contained in this report is accurate and fairly presents the actuarial position of the Plan as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, and with the Actuarial Standards of Practice issued by the Actuarial Standards Board and with applicable statutes.

If there are any questions or if we can be of further assistance, please contact us.

City of Fort Pierce Retirement and Benefit System

Supplemental Actuarial Report

as of September 30, 2021

Actuarial assumptions and methods were consistent with those used in the regular actuarial valuation of the Retirement System on the valuation date, unless otherwise noted. Actuarial assumptions are adopted by the Board of Trustees. In particular:

- The assumed rate of interest was 7.25%;
- Payroll was assumed to increase 4.0% per year; and
- Changes in Accrued Liability were amortized over 30 years.

A brief summary of the data, as of September 30, 2021, used in this valuation is presented below:

Group	Active Members				Retired Members	
	Number	Covered Payroll	Average in Years		Number	Annual Benefits
			Age	Service		
General	212	\$ 10,496,497	48.3	8.6	212	\$ 4,722,214
Utility	244	14,993,204	46.0	9.4	244	6,996,627
Police	99	6,814,130	37.4	7.9	98	4,196,319
Total	555	\$ 32,303,830	45.4	8.8	554	\$15,915,160

City of Fort Pierce Retirement and Benefit System

Supplemental Actuarial Report

as of September 30, 2021

Current Benefit Provisions

Post-Retirement Increases: COLA may be granted from investment returns in excess of actuarial interest assumption, not to exceed 3%.

Proposed Benefit Provision Changes (1)

Post-Retirement Increases: 1.0% annual compound COLA on the 1st anniversary of retirement and every year thereafter until the 10th anniversary, after which there would be no more COLAs.

Proposed Benefit Provision Changes (2)

Post-Retirement Increases: 1.0% annual COLA delayed until the 12th anniversary of retirement and continuing annually thereafter, as long as the benefit is in pay status.

Proposed Benefit Provision Changes (3)

Post-Retirement Increases: 1.0% annual compound COLA on the 3rd anniversary of retirement and every 3 years thereafter, as long as the benefit is in pay status.

Proposed Benefit Provision Changes (4)

Post-Retirement Increases: 1.0% annual COLA on the 1st \$15,000 for the member or the 1st \$7,500 for the beneficiary on the 1st anniversary of retirement and every year thereafter.

**City of Fort Pierce Retirement and Benefit System
Supplemental Actuarial Report
as of September 30, 2021**

**Actuarial Statement
Proposal 1
(1.0% annual compound COLA until the 10th anniversary of
retirement, after which there would be no more COLAs)**

The financial effects of the proposed benefits are shown below:

	Valuation Results			Proposal 1 - Active Members Only			Proposal 1 - Current Retirees Only		
	General	Utilities	Police	General	Utilities	Police	General	Utilities	Police
	Members	Authority	Members	Members	Authority	Members	Members	Authority	Members
Contribution for FY Ending 9/30/2023									
Normal Cost	17.12%	15.85%	17.28%	18.16%	16.78%	18.38%	17.12%	15.85%	17.28%
Unfunded Actuarial Accrued Liability	3.87%	6.82%	1.77%	4.77%	7.72%	2.67%	4.34%	7.36%	2.72%
Administrative Expenses	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%
FS 112.64(5) Compliance	0.58%	0.73%	0.01%	0.71%	0.88%	0.01%	0.65%	0.82%	0.00%
Total Adjusted Contribution Requirement	22.29%	24.12%	19.78%	24.36%	26.10%	21.78%	22.83%	24.75%	20.72%
Participant Portion	5.16%	6.16%	5.16%	5.16%	6.16%	5.16%	5.16%	6.16%	5.16%
Employer Portion	17.13%	17.96%	14.62%	19.20%	19.94%	16.62%	17.67%	18.59%	15.56%
Percent-of-Payroll Change from Valuation Results				2.07%	1.98%	2.00%	0.54%	0.63%	0.94%

	Valuation Results			Proposal 1 - Active Members Only			Proposal 1 - Current Retirees Only		
	General	Utilities	Police	General	Utilities	Police	General	Utilities	Police
	Members	Authority	Members	Members	Authority	Members	Members	Authority	Members
Valuation Results									
Actuarial Accrued Liability	\$ 77,388.1	\$ 115,396.0	\$ 63,532.0	\$ 79,239.7	\$ 118,030.5	\$ 64,729.4	\$ 78,358.7	\$ 116,969.3	\$ 64,789.2
Net Assets Available for Funding	68,147.3	101,380.3	59,949.6	68,147.3	101,380.3	59,949.6	68,147.3	101,380.3	59,949.6
Unfunded Actuarial Accrued Liability	\$ 9,240.8	\$ 14,015.7	\$ 3,582.4	\$ 11,092.4	\$ 16,650.2	\$ 4,779.8	\$ 10,211.4	\$ 15,589.0	\$ 4,839.6
Funded Ratio	88.1%	87.9%	94.4%	86.0%	85.9%	92.6%	87.0%	86.7%	92.5%
Change in Actuarial Accrued Liability from Valuation Results				\$ 1,851.6	\$ 2,634.5	\$ 1,197.4	\$ 970.6	\$ 1,573.3	\$ 1,257.2

**City of Fort Pierce Retirement and Benefit System
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**Actuarial Statement
Proposal 2
(1.0% annual COLA delayed until the 12th anniversary of
retirement and continuing annually thereafter)**

The financial effects of the proposed benefits are shown below:

	Valuation Results			Proposal 2 - Active Members Only			Proposal 2 - Current Retirees Only		
	General	Utilities	Police	General	Utilities	Police	General	Utilities	Police
	Members	Authority	Members	Members	Authority	Members	Members	Authority	Members
Contribution for FY Ending 9/30/2023									
Normal Cost	17.12%	15.85%	17.28%	17.52%	16.22%	17.80%	17.12%	15.85%	17.28%
Unfunded Actuarial Accrued Liability	3.87%	6.82%	1.77%	4.26%	7.19%	2.21%	5.40%	8.49%	4.06%
Administrative Expenses	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%
FS 112.64(5) Compliance	0.58%	0.73%	0.01%	0.63%	0.79%	0.00%	0.80%	1.00%	0.01%
Total Adjusted Contribution Requirement	22.29%	24.12%	19.78%	23.13%	24.92%	20.73%	24.04%	26.06%	22.07%
Participant Portion	5.16%	6.16%	5.16%	5.16%	6.16%	5.16%	5.16%	6.16%	5.16%
Employer Portion	17.13%	17.96%	14.62%	17.97%	18.76%	15.57%	18.88%	19.90%	16.91%
Percent-of-Payroll Change from Valuation Results				0.84%	0.80%	0.95%	1.75%	1.94%	2.29%

	Valuation Results			Proposal 2 - Active Members Only			Proposal 2 - Current Retirees Only		
	General	Utilities	Police	General	Utilities	Police	General	Utilities	Police
	Members	Authority	Members	Members	Authority	Members	Members	Authority	Members
Valuation Results									
Actuarial Accrued Liability	\$ 77,388.1	\$ 115,396.0	\$ 63,532.0	\$ 78,186.1	\$ 116,466.3	\$ 64,108.3	\$ 80,539.8	\$ 120,275.8	\$ 66,582.2
Net Assets Available for Funding	68,147.3	101,380.3	59,949.6	68,147.3	101,380.3	59,949.6	68,147.3	101,380.3	59,949.6
Unfunded Actuarial Accrued Liability	\$ 9,240.8	\$ 14,015.7	\$ 3,582.4	\$ 10,038.8	\$ 15,086.0	\$ 4,158.7	\$ 12,392.5	\$ 18,895.5	\$ 6,632.6
Funded Ratio	88.1%	87.9%	94.4%	87.2%	87.0%	93.5%	84.6%	84.3%	90.0%
Change in Actuarial Accrued Liability from Valuation Results				\$ 798.0	\$ 1,070.3	\$ 576.3	\$ 3,151.7	\$ 4,879.8	\$ 3,050.2



**City of Fort Pierce Retirement and Benefit System
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**Actuarial Statement
Proposal 3
(1.0% annual compound COLA on the 3rd anniversary of
retirement and every 3 years thereafter)**

The financial effects of the proposed benefits are shown below:

	Valuation Results			Proposal 3 - Active Members Only			Proposal 3 - Current Retirees Only		
	General	Utilities	Police	General	Utilities	Police	General	Utilities	Police
	Members	Authority	Members	Members	Authority	Members	Members	Authority	Members
Contribution for FY Ending 9/30/2023									
Normal Cost	17.12%	15.85%	17.28%	17.55%	16.24%	17.78%	17.12%	15.85%	17.28%
Unfunded Actuarial Accrued Liability	3.87%	6.82%	1.77%	4.26%	7.21%	2.18%	4.55%	7.55%	2.87%
Administrative Expenses	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%
FS 112.64(5) Compliance	0.58%	0.73%	0.01%	0.63%	0.79%	0.01%	0.68%	0.85%	0.01%
Total Adjusted Contribution Requirement	22.29%	24.12%	19.78%	23.16%	24.96%	20.69%	23.07%	24.97%	20.88%
Participant Portion	5.16%	6.16%	5.16%	5.16%	6.16%	5.16%	5.16%	6.16%	5.16%
Employer Portion	17.13%	17.96%	14.62%	18.00%	18.80%	15.53%	17.91%	18.81%	15.72%
Percent-of-Payroll Change from Valuation Results				0.87%	0.84%	0.91%	0.78%	0.85%	1.10%

	Valuation Results			Proposal 3 - Active Members Only			Proposal 3 - Current Retirees Only		
	General	Utilities	Police	General	Utilities	Police	General	Utilities	Police
	Members	Authority	Members	Members	Authority	Members	Members	Authority	Members
Valuation Results									
Actuarial Accrued Liability	\$ 77,388.1	\$ 115,396.0	\$ 63,532.0	\$ 78,193.0	\$ 116,518.3	\$ 64,074.0	\$ 78,794.3	\$ 117,530.9	\$ 64,998.1
Net Assets Available for Funding	68,147.3	101,380.3	59,949.6	68,147.3	101,380.3	59,949.6	68,147.3	101,380.3	59,949.6
Unfunded Actuarial Accrued Liability	\$ 9,240.8	\$ 14,015.7	\$ 3,582.4	\$ 10,045.7	\$ 15,138.0	\$ 4,124.4	\$ 10,647.0	\$ 16,150.6	\$ 5,048.5
Funded Ratio	88.1%	87.9%	94.4%	87.2%	87.0%	93.6%	86.5%	86.3%	92.2%
Change in Actuarial Accrued Liability from Valuation Results				\$ 804.9	\$ 1,122.3	\$ 542.0	\$ 1,406.2	\$ 2,134.9	\$ 1,466.1



**City of Fort Pierce Retirement and Benefit System
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**Actuarial Statement
Proposal 4
(1.0% annual COLA on the 1st \$15,000 for the member or the 1st \$7,500 for
the beneficiary on the 1st anniversary of retirement and every year thereafter)**

The financial effects of the proposed benefits are shown below:

	Valuation Results			Proposal 4 - Active Members Only			Proposal 4 - Current Retirees Only		
	General	Utilities	Police	General	Utilities	Police	General	Utilities	Police
	Members	Authority	Members	Members	Authority	Members	Members	Authority	Members
Contribution for FY Ending 9/30/2023									
Normal Cost	17.12%	15.85%	17.28%	17.78%	16.35%	17.52%	17.12%	15.85%	17.28%
Unfunded Actuarial Accrued Liability	3.87%	6.82%	1.77%	4.26%	7.15%	1.97%	4.68%	7.62%	2.12%
Administrative Expenses	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%
FS 112.64(5) Compliance	0.58%	0.73%	0.01%	0.63%	0.79%	0.00%	0.70%	0.85%	0.00%
Total Adjusted Contribution Requirement	22.29%	24.12%	19.78%	23.39%	25.01%	20.21%	23.22%	25.04%	20.12%
Participant Portion	5.16%	6.16%	5.16%	5.16%	6.16%	5.16%	5.16%	6.16%	5.16%
Employer Portion	17.13%	17.96%	14.62%	18.23%	18.85%	15.05%	18.06%	18.88%	14.96%
Percent-of-Payroll Change from Valuation Results				1.10%	0.89%	0.43%	0.93%	0.92%	0.34%

	Valuation Results			Proposal 4 - Active Members Only			Proposal 4 - Current Retirees Only		
	General	Utilities	Police	General	Utilities	Police	General	Utilities	Police
	Members	Authority	Members	Members	Authority	Members	Members	Authority	Members
Valuation Results									
Actuarial Accrued Liability	\$ 77,388.1	\$ 115,396.0	\$ 63,532.0	\$ 78,194.6	\$ 116,362.1	\$ 63,788.3	\$ 79,063.2	\$ 117,716.3	\$ 63,993.5
Net Assets Available for Funding	68,147.3	101,380.3	59,949.6	68,147.3	101,380.3	59,949.6	68,147.3	101,380.3	59,949.6
Unfunded Actuarial Accrued Liability	\$ 9,240.8	\$ 14,015.7	\$ 3,582.4	\$ 10,047.3	\$ 14,981.8	\$ 3,838.7	\$ 10,915.9	\$ 16,336.0	\$ 4,043.9
Funded Ratio	88.1%	87.9%	94.4%	87.2%	87.1%	94.0%	86.2%	86.1%	93.7%
Change in Actuarial Accrued Liability from Valuation Results				\$ 806.5	\$ 966.1	\$ 256.3	\$ 1,675.1	\$ 2,320.3	\$ 461.5



City of Fort Pierce Retirement and Benefit System

Supplemental Actuarial Report

as of September 30, 2021

Comments

Comment 1 — The calculations are based upon assumptions regarding future events, which may or may not materialize. If you have reason to believe that the assumptions that were used are unreasonable, or that conditions have changed since the calculations were made, you should contact the authors of this report prior to relying on information in the report.

Comment 2 — If you have reason to believe that the information provided in this report is inaccurate, or is in any way incomplete, or if you need further information in order to make an informed decision on the subject matter of this report, please contact the authors of the report prior to making such decision.

Comment 3 — This report is intended to describe the financial effect of the proposed benefit changes. This report is not intended to make a formal recommendation. This would be a separate process and involve the Board and other professionals. Nothing written in this report should be construed as being a recommendation for or against the plan changes being evaluated in the report.

Comment 4 — In the event that more than one change is being considered, it is very important to remember that the results of separate actuarial valuations cannot generally be added together to produce a correct estimate of the combined effect of all of the changes.

Comment 5 — This report is intended to describe the financial effect of the proposed benefit changes on the System. Except as otherwise noted, potential effects on other benefit plans were not considered.

Comment 6 — The reader of this report should keep in mind that actuarial calculations are mathematical estimates based on current data and assumptions about future events (which may or may not materialize). Please note that actuarial calculations can and do vary from one valuation year to the next, sometimes significantly. As a result, the cost impact of a benefit change may fluctuate over time, as the demographics of the group changes.

Comment 7 — This report was prepared using our proprietary valuation model and related software which, in our professional judgment, has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.

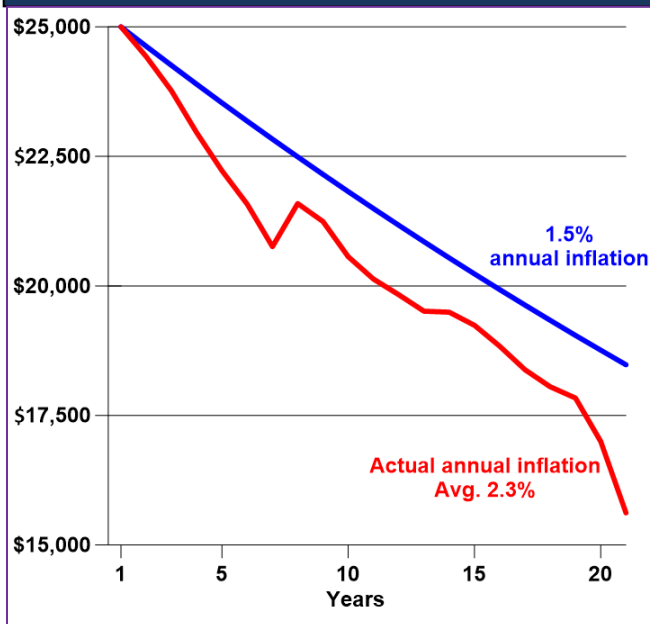
NASRA Issue Brief: Cost-of-Living Adjustments

June 2022



Periodic cost-of-living adjustments (COLAs) in some form are provided on most state and local government pensions. The purpose of a COLA is to wholly or partly offset the effect of inflation on retirement income. Considerable variation exists in the way COLAs are designed, and in many cases they are determined or affected by other factors, such as the actual rate of inflation or the financial condition of the plan. COLAs add both value and cost to a pension benefit. Public pension COLAs have received increased attention in recent years as many states look to reduce the cost of benefits amid challenging fiscal conditions and the current low-inflationary environment. This brief presents a discussion about the purpose of COLAs, the different types of COLAs provided by government pension plans, and an overview of recent state changes to COLA provisions.

Figure 1: Impact of 20 years of inflation on purchasing power of \$25,000, 2003-2022



COLA Purpose

A COLA is provided to offset or reduce the effects of inflation, which, as illustrated in Figure 1, erodes the purchasing power¹ of retirement income. Using two inflation rates, reflecting static and actual experience after 20 years, the real (inflation-adjusted) pension benefit in this example of \$25,000 falls to \$18,478 (74 percent of its original value) under a static low-inflation scenario, or \$15,621 (62 percent of its original value), under a scenario reflecting the actual annual rates of inflation for the past 20 years, a period over which inflation was relatively low for several years before spiking higher recently.

Such depreciation can affect the sufficiency of retirement benefits, particularly for those who are unable to supplement their income by working, due to disability or advanced age. As Social Security beneficiaries receive an annual COLA to maintain recipients' purchasing power, tied to a measure of inflation,² many state and local governments also provide an adjustment to their retirees' pension benefit that is intended to offset the effects of inflation. This adjustment is particularly important for

those public employees – including nearly half of public school teachers and most public safety workers – who do not participate in Social Security. Unlike Social Security, however, state and local retirement systems typically pre-fund the cost of a COLA over the working life of an employee, to be distributed annually over the course of his or her retired lifetime.

Common COLA Types and Features

The way in which public pension COLAs are calculated and approved varies considerably. Appendix A presents a listing of COLA provisions for many state retirement plans, illustrating the variety that exists in COLA plan designs. In general, COLA types and features are differentiated in the following ways:

¹ Purchasing power refers to the effect of inflation on the value of currency over time, calculated for the purpose of determining the amount of goods or services a unit of currency can buy at different points in time

² Social Security Administration, Latest Cost-of-Living Adjustment, <https://www.ssa.gov/OACT/COLA/latestCOLA.html>

Automatic vs. Ad hoc

An overarching distinction among COLAs is whether they are provided automatically or on an ad hoc basis. An ad hoc COLA requires a governing body to actively approve a postretirement benefit increase. By contrast, an automatic COLA occurs without action, and is typically predetermined by a set rate or formula. In some cases, ad hoc COLAs are contingent on other factors, such as a maximum unfunded liability amortization period.

Simple vs. Compound

Another distinction between COLA types is whether the increase is applied in a simple or compound manner. Under a simple COLA arrangement, each year's benefit increase is calculated based upon the employee's original benefit at the time of his or her retirement. Under a compound COLA arrangement, the annual benefit increase is calculated based upon the original benefit as well as any prior benefit increases. Some COLAs contain both features, i.e., they may be "simple" until the retiree reaches a certain age or year retired, at which point COLA benefits are calculated using a compound method.

Inflation-based

Consistent with the original purpose for providing a COLA, many state and local governments provide a post-retirement COLA based on a consumer price index (CPI), which is a measure of inflation. Most provisions like this restrict the size of the adjustment, such as by "one-half of the CPI" and/or "not to exceed three percent." The most recognized CPI measures are calculated and published by the U.S. Bureau of Labor Statistics (BLS), and the CPI measures used by most public pension plans are either the CPI-U (based on all urban consumers) or the CPI-W (urban wage earners and clerical workers). Some states use state- or region-specific inflation measures to determine the amount of the COLA.

Table 1: Select public plans by COLA type

	Linked to inflation	Linked to investment or funding condition	Fixed percentage or other factor	Total
Automatic	47	14	11	72
Ad-hoc	5	0	23	28
Total	52	14	34	100

Note: COLAs for some employees of local governments who participate in statewide systems are discretionary based on the decision of individual local government. See Appendix A for more details.

Performance-based

Some public pension plans tie their COLA to the plan's funding level or investment performance. In one statewide system, for example, the COLA falls within a percentage range specified in statute and is tied to CPI, based on the funding level of the plan. Annuitants with another state system receive a permanent benefit increase tied to their length of service, when the fund's actuarial investment return exceeds the assumed rate of investment return. Depending on the method of calculation, a performance-based COLA can potentially result in a COLA that is higher than inflation or that offsets only a portion of the loss of purchasing power.

Delayed-onset or Minimum Age

Another characteristic contained in some automatic COLAs is to delay its onset, either by a given number of years or until attainment of a designated age. A COLA with this feature may also take on any of the characteristics stated above and will become available to a retiree once he or she meets the designated waiting period or age requirement.

Limited Benefit Basis

Some retirement systems award a COLA calculated on a portion of a retiree's annual benefit, rather than the entire amount. For example, one system provides a COLA of up to three percent applied to only the first \$13,000 of benefits. In such cases, the COLA can also be tied to an external indicator, such as CPI, and other factors, such as delayed onset, may also be in place.

Self-funded Annuity Option

Some state retirement plans offer post-retirement benefit increases through an elective process known as a self-funded annuity account. Under this design, a member effectively self-funds his or her COLA by choosing to receive a lower monthly benefit in exchange for a fixed rate COLA to be paid annually upon retirement.

Reserve Account

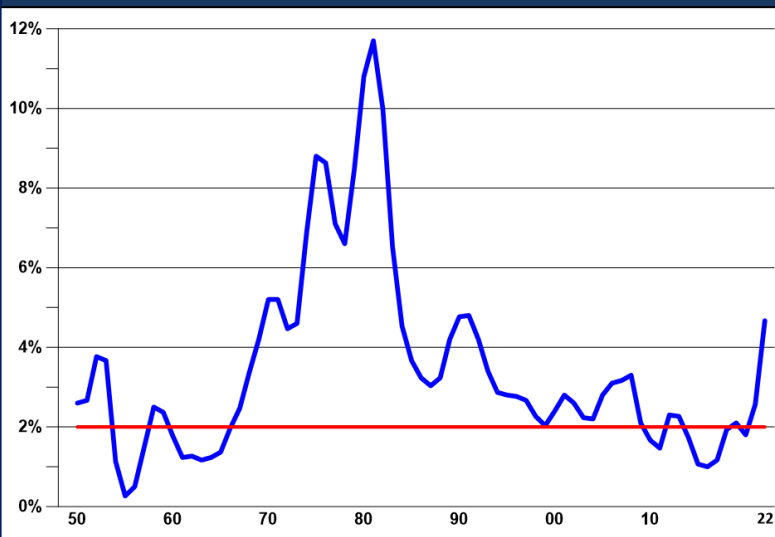
Other public retirement systems pay COLAs from a pre-funded reserve account. This is a variation on the COLA tied to investment performance, since the reserve account is funded with excess investment earnings. Under this scenario, a

Impact of Inflation on COLA Changes

The impact of changes to COLA provisions for retirees and pension plans is largely determined by actual levels of price inflation. For the first time since before the Great Recession, current rates of inflation exceed the automatic COLA caps for most public pension plans that have a cap. This development, which follows a period of low inflation, as shown in Figure 3 by the average of the prior three years' increase in CPI-U at or below 2 percent from 2010 through 2021, is driven by a spike in inflation that began in 2021. The recent experience of high inflation demonstrates the effect on retirees of the COLA cap: when inflation exceeds the maximum COLA payable, retirees' purchasing power declines. By contrast, if inflation is low, retirees may not be impacted by inflation.

Actuaries typically make assumptions about COLA increases, based on the plan's COLA provisions. Such assumptions include a rate of inflation, if inflation is a factor in the plan's determination of COLA increases. If actual inflation is lower than the plan's assumed rate of inflation, the plan will experience an actuarial gain. All else equal, a reduction in a plan's COLA assumption will cause a decline in the plan's liabilities and cost.

Figure 3: Three-year rolling average change in CPI-U, 1950-2022



Note: 2022 inflation based on an estimate calculated from monthly CPI-U data published by the US Bureau of Labor Statistics.

Conclusion

The effects of a COLA can be consequential both in protecting purchasing power and in adding costs to a plan. States and other public pension plan sponsors must continuously balance three key variables: benefit adequacy, plan sustainability, and affordability. Amid the recent spike in inflation, policymakers continue to reexamine all aspects of benefit design and financing, including the way COLAs are determined and funded. Just as the period of low inflation that occurred during and after the Great Recession, combined with rising pension plan costs, led several states to reduce, suspend, or eliminate their automatic COLA, so also has the recent spike in inflation led some states that do not provide an automatic COLA to grant an ad hoc COLA for the first time in several years.

See also

1. Gary Findlay, "[Addressing Inflation in the Design of Defined Benefit Pension Plans](#)"
2. Gabriel, Roeder, Smith & Company, "[Postemployment Cost-of-Living Adjustments: Concepts and Recent Trends](#)," April 2011
3. [Cost-of-Living Adjustments @NASRA.org](#)

Contact

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National Association of State Retirement Administrators, www.nasra.org

Appendix A: COLA Provisions by State-Level Plan and Recent Changes

Plan	COLA Provision	2009-2022 Changes
Alaska PERS and TRS	Automatic, lesser of 75% of CPI or 9%, simple, for those age 65 and above; lesser of 50% of CPI or 6% for those age 60 or having received benefits for at least 5 years; An additional in-state COLA is provided to beneficiaries who reside in Alaska. Members are eligible if they entered the plan before 7/1/86 or entered after 6/30/86 and have attained at least age 65. The Alaska COLA is equal to the greater of 10% of their base benefits or \$50.	
Alabama ERS and TRS	Ad hoc as approved by the legislature.	The Legislature in 2018 and 2022 approved one-time lump sum payments based on annuitants' length of service. The 2022 legislation provided a one-time lump-sum payment equal to \$2 per month for each year of accrued service.
Arkansas PERS	Automatic 3% compounded for those hired before 7/1/22; for those hired after 6/30/22, lesser of 3% or CPI-U.	2021 legislation amended the COLA for those hired after 6/30/22
Arkansas State Highway Employees	Automatic, lesser of 3% or CPI, compounded.	Prior to legislation approved in 2017, an annual automatic COLA of 3% was granted.
Arkansas Teachers	Automatic 3% simple; compounded on an ad hoc basis as determined by the Board.	2017 legislation gives the TRS board the authority to reverse a compound COLA granted in 2009 if necessary to maintain the actuarial soundness of the system.
Arizona Public Safety Personnel	Automatic, based on CPI for the Phoenix region, up to 2.0%. For new hires on or after 7/1/17, the cap is lowered to 1.5% if the system falls below 90% funded; 1.0% if below 80% funded; and the COLA is eliminated if below 70% funded.	Legislation approved in February 2016 replaces the Permanent Benefit Increase (PBI) with a traditional COLA for current and future retirees that is tied to CPI. For new hires on or after 7/1/17, the COLA is restricted or eliminated when the plan falls below 90% funded. The changes were affirmed by an amendment to the Arizona Constitution via voter referendum in May 2016.
Arizona SRS	For participants hired before 9/13/13, up to 4.0% annually, contingent on earnings associated with an actuarial investment return above 8%. For those hired thereafter, ad hoc as approved by the legislature.	2013 legislation eliminated the permanent benefit increase for members hired on or after 9/13/13.
California PERS	Automatic after two calendar years of receiving benefits and the lesser of CPI for the prior year or the employer elected COLA. Typically, State retirees receive a 2% provision, while Public Agencies and Schools may have 2%, 3%, 4% or 5% COLA provisions, depending on employer election.	

Plan	COLA Provision	2009-2022 Changes
California Teachers	Automatic 2% simple, plus adjustments designed to maintain retirees' purchasing power up to 85% of their original benefit, made through a "supplemental benefits maintenance account" financed with a state contribution of about 2.5% of total creditable compensation.	Members who performed creditable service on or after 1/1/14 will have their existing improvement factor guaranteed in exchange for contribution increases. The improvement factor cannot be reduced for these members. For members who retired prior to 1/1/14, the Legislature will continue to reserve the right to reduce the improvement factor, a right that has never been exercised.
University of California	Automatic, equal to the full increase in CPI up to 2%, plus 75% of the increase in CPI over 4%. Maximum COLA is 3.5%. Ad-Hoc COLAs may be authorized at the discretion of the Regents of the University of California.	
Colorado Affiliated Local	Based on election of individual participating employers.	
Colorado Fire & Police Statewide	Ad hoc as approved by board.	In October 2021 the FPPA Board approved a one-time benefit increase of 0.5% for retirees of the statewide DB plan, and 2.53% for retirees of the statewide hybrid plan. In June 2022, the Board approved a 3% COLA for Statewide Hybrid Plan annuitants effective 10/1/2022.
Colorado Local Government, School, and State	For active employees and retirees who did not receive a COLA as of 5/01/18, COLAs are paid after three years of retirement. The COLA cap, currently 1.50%, may be changed through the provisions of an auto-adjust mechanism which is triggered dependent upon the ratio of total contributions made to the determination of total required contributions (based on a layered, 30-year amortization approach). If this ratio falls below 98% or above 120%, the COLA cap may be reduced or increased by up to 0.25% in any year but may not fall below 0.50% or exceed 2.0%. COLA provisions vary by date of hire: those hired before 1/1/07, have an automatic increase equal to the COLA cap. Those hired on or after 1/1/07, are awarded the lesser of the effective COLA Cap and the average of the monthly CPI-W amounts for the prior calendar year, provided the cost of the COLA does not exceed 10% of each division's annual increase reserve.	2018 legislation suspended the COLA for two years, increased the waiting period for new hires to receive a COLA from one year to three, and thereafter reduced the automatic COLA cap from 2.0% to 1.5%, and tied payment of future COLAs to the length of the plan's amortization period. 2010 legislation reduced the COLA from automatic 3.5%. The law was challenged and upheld by the CO Supreme Court in 2014.
Connecticut SERS	Minimum of 2.0% up to a maximum 7.5% calculated based on the following formula: 60% of the annual increase in the CPI-W up to 6.0% and 75% of the annual increase in the CPI-W over 6.0%. For employees who retire after 6/30/22, the minimum COLA is reduced to the actual change in CPI-W, if the change is <2.0%. The previous formula applies if the change in CPI-W is >2.0%.	A 2011 agreement between the state and public-sector unions reduced the minimum COLA for employees who retire after 10/1/11. A 2017 agreement made further changes for employees who retire after 6/30/22.

Plan	COLA Provision	2009-2022 Changes
Connecticut Teachers	For those hired on or after 7/1/07, COLA equal to Social Security COLA, with a maximum of 1.0% if investment return is <6.9%; a maximum of 3.0% if return is 6.9%-9.9%; and limited to 5.0% if return is >9.9%. For those who retired before 9/92, automatic, based on CPI, with 3% minimum and 5% maximum, compounded; for those who retired after 9/92, COLA is equal to the Social Security COLA, with a maximum of 1.5% if investment return is <6.9% and a maximum of 6.0% if returns are at least 6.9%.	Legislation approved in 2021 adjusted COLA thresholds from 8.5% to new investment return assumption of 6.9% (added here 9/28/21).
DC Police & Fire and Teachers	Automatic based on CPI, up to 3%, compounded, for members hired on or after 11/10/96. For members hired before 11/10/96, automatic, based on CPI, compounded (uncapped).	
Delaware State Employees	Ad hoc as approved by the general assembly.	In 2021 the General Assembly approved a one-time increase for most retirees, with the amount depending on effective date of retirement as follows: Prior to 7/1/91, 3%; 7/1/91-6/30/01, 2%; 7/1/01-6/30/16, 1%
Florida RS	Automatic 3%, compounded.	2011 legislation terminated the automatic 3% compounded COLA for all service credits earned after 7/1/11.
Georgia ERS	Ad hoc as approved by the ERS board.	Action taken by the ERS Board and the FY 23 state budget approved by the General Assembly create a pathway to future COLAs for ERS retirees. ERS created a model for determining annual COLAs, which would depend on the system funding ratio and actuarial rate of investment return compared to a hurdle rate of 6%. The maximum COLA will be the lesser of the change in CPI or 3%. A COLA will be payable on the later of the retiree's actual retirement date or projected normal retirement date, if retired early. The ERS Board retains the authority to approve future COLAs and is not bound by the methodology described above. The ERS Board also approved a 1.5% COLA for most retirees.
Georgia Teachers	Automatic 1.5% every 6 months as long as CPI increases, compounded.	
Hawaii ERS	Automatic, 1.5% simple, for those hired on or after 7/1/12; 2.5% simple for those hired before 7/1/12.	The automatic COLA was reduced from 2.5% to 1.5%, simple, for those who become members of the system after 6/30/2012.
Iowa Municipal Fire & Police	Automatic, 1.5% compounded. An additional fixed COLA is provided based on length of retirement. For members retired fewer than 5 years, an additional \$15 is applied. For members retired 5-10 years, \$20. For members retired 10-15 years, \$25. For members retired 15-20 years, \$30. For	

Plan	COLA Provision	2009-2022 Changes
Iowa PERS	<p>members retired more than 20 years, \$35. No COLA is provided to members who terminate prior to becoming eligible for retirement.</p> <p>No COLA-type payments for members retiring after 6/30/90. Those who retired prior to 7/1/90 are eligible for a "thirteenth check" that may be adjusted annually by the lesser of CPI or 3%.</p>	
Idaho PERS	<p>Automatic 1% compounded (as long as CPI rises at least 1%), plus discretionary COLA if the CPI is greater than 1%. Total COLA (mandatory plus discretionary) cannot exceed 6%. The Board also has the discretion to award a retroactive COLA to make up for prior years when the full CPI was not awarded.</p>	<p>In December 2021 the PERSI Board granted a 2.5% discretionary COLA, in addition to the automatic 1% COLA.</p>
Illinois Municipal	<p>Automatic 3%, simple, for those hired before 1/1/11; for those hired after 12/31/10, lesser of 3% or half of CPI, simple, upon attainment of the later of age 67 or one year after retirement.</p>	<p>2010 legislation reduced the COLA for new hires on or after 1/1/11 from automatic 3%, simple.</p>
Illinois State Employees, Teachers, and State Universities	<p>Those hired before 1/1/11 receive an automatic COLA of 3%, compounded, upon attainment of the latter of age 61 or one year after retirement. Those hired after 12/31/10 receive a COLA of the lesser of 3% or one-half of the CPI, not compounded, upon attainment of the later of age 67 or one year after retirement.</p>	<p>2018 legislation directs the system to offer, from 1/1/19 until 6/30/21, a COLA buyout for retiring members hired before 1/1/11. These members may elect to forfeit their rights to the current 3% annual compound COLA in exchange for a 1.5% simple COLA and a lump sum payment equal to 70% of the difference between the estimated present value of the 3% COLA and the estimated present value of the 1.5% COLA. 2010 legislation reduced the COLA for new hires from automatic, 3% compounded. 2013 legislation reduced the COLA formula for current workers and new hires. The law was challenged and rejected by the IL Supreme Court in 2015.</p>
Indiana PERF and TRS	<p>Ad hoc as approved by the legislature.</p>	<p>In 2021 the Indiana Legislature approved a 1% COLA for PERF retirees effective 1/1/22.</p>
Kansas PERS	<p>Ad hoc as approved by the legislature; the cash balance for employees hired after 12/31/14 provides for an optional self-funded COLA as an annuity payment option at retirement.</p>	<p>2012 legislation removed automatic 2% COLA originally provided for those hired after 6/30/09; also created optional self-funded COLA in cash balance plan for new hires after 12/31/14.⁴</p>
Kentucky County and ERS	<p>Automatic, tied to CPI, not to exceed 1.5% after 12 months of retirement, compounded. Because of legislation described in the right-hand column, payment of COLA is unlikely in the foreseeable future.</p>	<p>2011 legislation suspended retiree COLAs for 2012 and 2013; 2013 legislation mandates that a COLA be granted only if the system is over 100% funded or if the legislature prefunds the COLA. A challenge to the 2013 law was dismissed in 2014.</p>

⁴ Legislation creating Kansas PERS Tier 3 passed in 2012 eliminated the Tier 2 COLA. The only employees eligible to receive the Tier 2 COLA are those who were retired and returned to work on or after 6/30/09 and who will retire before 7/1/12.

Plan	COLA Provision	2009-2022 Changes
Kentucky Teachers	Automatic 1.5% compounded.	2014 legislation tied the amount of future COLAs to the plan’s funded status, limited COLAs to every other year if funds are available, and capped deposits into the accounts from which COLAs are funded.
Louisiana SERS	Subject to approval by the legislature and contingent upon funding available in COLA account consisting of excess investment returns; COLA amount is based on plan funded percentage and investment returns; COLA amount ranges from the lesser of 1.5% or CPI-U (55% funded) to the lesser of 3.0% or CPI-U (80% funded), if certain actuarial rates of return are met; COLA applies only to first \$60,000 of benefit, indexed to CPI; minimum COLA eligibility at age 60, if retired at least one year; COLAs may be granted only every other year until system is at least 85% funded; participants may elect retirement option providing an actuarially reduced benefit with auto annual 2.5% COLA beginning at age 55.	2014 legislation tied the amount of future COLAs to the plan’s funded status, limited COLAs to every other year if funds are available, and capped deposits into the accounts from which COLAs are funded.
Louisiana Teachers	Subject to approval by the legislature and contingent upon funding available in COLA account consisting of excess investment returns; COLA amount is based on plan funded percentage and investment returns; COLA amount ranges from the lesser of 1.5% or CPI-U (55% funded) to the lesser of 3.0% or CPI-U (80% funded), if certain actuarial rates of return are met; COLA applies only to first \$60,000 of benefit, indexed to CPI; minimum COLA eligibility at age 60, if retired at least one year; COLAs may only be granted every other year until system is at least 85% funded; participants may elect retirement option providing an actuarially reduced benefit with auto annual 2.5% COLA beginning at age 55.	2014 legislation tied the amount of future COLAs to the plan’s funded status, limited COLAs to every other year if funds are available, and capped deposits into the accounts from which COLAs are funded.
Massachusetts SERS and TRS	Ad hoc, typically based on CPI up to 3% applied to first \$13,000 of benefit, subject to legislative approval and enactment. Must be retired one full fiscal year before being eligible for COLA.	Effective 2011, increased benefit to which COLA applies from first \$12,000 of benefit to \$13,000.
Maryland PERS and Teachers	For service earned after 6/30/11, automatic based on CPI, capped at 2.5% or the increase in CPI if the recent calendar year market value rate of return was greater than or equal to the assumed actuarial investment return of 6.80%. If that threshold is not met, COLA is the lesser of 1.0% or the increase in CPI. COLA on service prior to 7/1/2011 is automatic based on CPI, capped at 3.0%.	For service earned after 6/30/2011, COLA was lowered from CPI up to 3%, compounded, to CPI capped at 2.5%, or 1%, depending on investment return.
Maine Local	Based on individual employer election. If provided, based on CPI up to 2.5%. Those who retire on or after 9/1/2019 qualify for a COLA after 24 months of retirement, and may have their COLA reduced or frozen if the plan’s costs exceed established member and employer contribution rate caps of 9.0% and 12.5%, respectively.	In 2018 the board approved a reduction to the maximum COLA from 3.0% to 2.5% for current retirees, and extended the COLA waiting period from 12 to 24 months, and provided for the possible reduction or freezing of future COLA if the plan’s cost exceed established member and employer contribution rate caps. Effective

Plan	COLA Provision	2009-2022 Changes
Maine State and Teacher	COLA is based on the CPI up to 3% applicable to the first \$20,000 of benefit, indexed for inflation beginning in 2011.	<p>7/1/2014, the COLA of CPI up to 4% compounded, was reduced to up to 3%. Members who retire on or after 9/1/2015 qualify for a COLA after twelve months of retirement rather than 6 months, as previously in effect.</p> <p>Effective 7/1/2011, the COLA of CPI up to 4% compounded, was suspended for three years, after which the cap and portion of the benefit to which the COLA applies was reduced. A legal challenge to the law was dismissed in 2014. 2015 legislation provided a minimum COLA of 2.55% for FY 16 and FY 17. Beginning in FY 18 the CPI-based COLA was reinstated.</p>
Michigan Municipal	Employers may elect to provide a COLA, on a one-time basis or as an automatic adjustment.	Employees hired after 6/30/10 participate in a hybrid plan that does not provide a COLA.
Michigan Public Schools	Automatic 3% simple; those hired after 6/30/10 are not eligible for a COLA.	<p>2018 legislation replaced the previous COLA, which was tied to the plan's funding level, with an inflation-based COLA.</p> <p>2010 legislation reduced auto-COLA from 2.5%. The law was challenged and upheld in a final ruling issued in 2011.</p>
Michigan SERS	Automatic 3% simple up to \$300 annually.	<p>2018 legislation replaced the previous COLA, which was tied to the plan's funding level, with a fixed percentage COLA.</p> <p>2010 legislation reduced auto-COLA from 2.5%. The law was challenged and upheld in a final ruling issued in 2011.</p>
Minnesota PERF	Automatic, compounded, equal to 50% of inflation with a floor of at least 1.0% if inflation is 2.0% or lower, and a cap of 1.5% if inflation is higher than 3.0%.	<p>2018 legislation replaced the previous COLA, which was tied to the plan's funding level, with a fixed percentage COLA.</p> <p>2010 legislation reduced auto-COLA from 2.5%. The law was challenged and upheld in a final ruling issued in 2011.</p>
Minnesota State Employees	Automatic, 1.0% compounded, increasing to 1.5% on 1/1/24.	<p>2018 legislation replaced the previous COLA, which was tied to the plan's funding level, with a fixed percentage COLA.</p> <p>2010 legislation reduced auto-COLA from 2.5%. The law was challenged and upheld in a final ruling issued in 2011.</p>
Minnesota Teachers	Automatic, 1.0% compounded from FY 19-23, increasing by 0.1% from FY 24-28 to 1.5%.	<p>2018 legislation replaced the previous COLA, which was tied to the plan's funding level, with a fixed percentage COLA.</p> <p>2010 legislation reduced auto-COLA from 2.5%. The law was challenged and upheld in a final ruling issued in 2011.</p>
Missouri DOT and Highway Patrol	80% of CPI up to 5% compounded; those hired before 8/28/97 receive a min. of 4% and a max. of 5% compounded, up to 65% of original benefit, and then 80% of CPI up to 5% thereafter.	Contingent upon investment return, with a max of the lower of 4% or cumulative CPI since retirement.
Missouri Local	Contingent upon investment return, with a max of the lower of 4% or cumulative CPI since retirement.	

Plan	COLA Provision	2009-2022 Changes
Missouri Teachers and PEERS	When the Consumer Price Index for Urban Consumers (CPI-U) for the previous fiscal year is between 0% and 2%, no COLA is provided when the CPI-U is cumulatively below 2%. A 2% COLA is provided when the cumulative CPI-U reaches 2% or more. The cumulative calculation resets to zero and restarts after a COLA is provided. A COLA of 2% is paid when the change in CPI-U is between 2% and 5%; and a COLA of 5% is paid when the CPI is 5% or greater, subject to a lifetime cap of 80% of the original benefit.	In 2011 the Board changed the auto, compounded COLA from 2% if CPI-U is between 0% and 5%; 5% if CPI-U is 5% or higher, and no COLA is given if CPI-U is less than 0%; subject to a lifetime cap. In 2017 the Board again changed the COLA policy to add a cumulative calculation to the formula.
Missouri State Employees	80% of CPI up to 5% compounded; those hired before 8/28/97 receive a min. of 4% and a max of 5% compounded, up to 65% of original benefit, and then 80% of CPI up to 5% thereafter.	Per 2017 legislation, the COLA for members hired on or after 1/1/11 who terminate employment before becoming eligible for retirement is delayed until the second anniversary of the member's annuity start date.
Mississippi PERS	Automatic, 3% simple, until age 60, then compounded thereafter, for those hired on or after 7/1/11; Automatic, 3% simple, until age 55, then compounded thereafter, for those hired before 7/1/11.	2011 legislation increased the age at which COLA compounding begins from 55 to 60.
Montana PERS	Automatic, ranging from zero to 1.5% compounded, depending on the plan's funded status, beginning 12 months after onset of annuity, for those hired on or after 7/1/13; 1.5% for those hired between 7/1/07 and 6/30/13; 3.0% compounded for those hired before 7/1/07.	2011 legislation reduced the automatic guaranteed annual benefit adjustment (GABA) for retired, active and newly hired members from 1.5% compounded and tied its provision to PERS' funding ratio. The law was challenged in court, and a 2015 ruling reversed the changes for retired and active members and upheld for new hires.
Montana Teachers	Automatic, ranging from 0.5% to a maximum of 1.5%, compounded, depending on the plan's funded status, beginning 36 months after onset of annuity, for those hired on or after 7/1/13; 1.5% for those hired before 7/1/13. Automatic 1.5% compounded beginning 3 years after onset of annuity.	2011 legislation reduced the automatic guaranteed annual benefit adjustment (GABA) for retired, active and newly hired members from 1.5% compounded and tied its provision to TRS' funding ratio. The law was challenged in court, and a 2015 ruling reversed the changes for retired and active members and upheld for new hires.
North Carolina Local Government	Ad hoc as approved by the Board, with certain limitations. The Board may grant COLAs up to a maximum of 4%, provided that the COLA does not exceed the year-over-year increase in the CPI and that the cost of the increase is paid for with investment gains. COLAs in excess of these provisions must be approved by the legislature.	In 2016 the NC LGERS Board granted a COLA of 0.105%.
North Carolina Teachers and State Employees	Ad hoc as approved by the legislature.	In 2017 the NC TSERS Board granted a COLA of 1.0% to retirees whose retirements began on or before 7/1/16. Those with retirement dates between 8/1/16 and 6/1/17 received a prorated amount based on the number of months retired. In October 2018, TSERS retirees received a 1% one-time supplement payment based on their annual retirement benefit as 9/1/18. In December

Plan	COLA Provision	2009-2022 Changes
North Dakota PERS	Ad hoc as approved by the legislature.	<p>2021, TSERS retirees received a 2% one-time supplement payment based on their annual retirement benefit as of 09/01/2021. In October 2022, TSERS retirees are scheduled to receive a 3% one-time supplement payment based on their annual retirement benefit as of 9/1/22.</p> <p>The most recent COLA increase was 6.0% paid 8/1/2001 for annuitants receiving benefits as of that date.</p>
North Dakota Teachers	Ad hoc as approved by the legislature.	<p>The most recent COLA increase, approved in 2009, was a supplemental payment based on the annuitant's length of service and length of time since retirement.</p>
Nebraska Schools	Based on CPI, up to 1% compounded for employees hired on or after 7/1/13; for other members, based on CPI, up to 2.5%, compounded.	2013 legislation created a new tier for those hired on or after 7/1/13. This tier features a reduced maximum COLA.
Nebraska State and County Cash Balance	Participants may elect at retirement to convert their cash balance account to a monthly annuity with a built-in annual COLA of 2.5%.	
New Hampshire Retirement System	Ad hoc as approved by the legislature.	Retirees who had been retired five years and longer as of 7/1/19 were granted an ad hoc COLA effective 7/1/20 of 1.5 percent, applied to the first \$50,000 in annual benefit.
New Jersey PERS, Police & Fire, and Teachers	COLA suspended until the plan funding level reaches 80%, after which a panel will assess the prudence of paying a COLA.	2011 legislation suspended the automatic COLA that was based on 60% of CPI. The law was challenged and upheld in a final ruling issued in 2016.
New Mexico PERA	<p>2.0%, simple, through FY 23. Effective FY 24, the annual COLA is determined by the difference between the fund's smoothed investment return and an actuarially determined COLA hurdle rate (i.e., the investment return required to fund a COLA of greater than 0.5%), with a minimum of 0.5% and a maximum of 3.0% if the system is less than 100% funded, or 5.0% if the system is funded at 100% or greater. An annual COLA of 2.5% will be provided to those who retire with at least 25 years of service and an annual pension benefit below \$25,000, retirees who have attained at least 75 years of age as of 7/1/20, and disability retirees.</p>	<p>2020 legislation repealed the compounding element of the COLA for the period FY 2021 through FY 2023, and effective FY 2024, implemented a shared-risk COLA based on the system's funding ratio and smoothed investment rate of return.</p> <p>2013 legislation reduced the automatic compounded COLA from 3% to 2%.</p>
New Mexico Teachers	<p>COLA is based on the change in CPI. If the change in CPI is less than 2.0%, the COLA is equal to the change in CPI. If the change in CPI is greater than 2.0%, the COLA is equal to one-half of the change in CPI, but not less than 2.0% nor more than 4.0%. In 2013, COLAs for all current and future retirees were reduced until ERB is 100% funded. When the funded ratio is 90% or less, the COLA for retirees whose</p>	2013 legislation reduced the COLA depending on retiree length of service and size of benefit. All COLA reductions cease upon ERB's attainment of a 100% funding level. The law was challenged and upheld by the NM Supreme Court in 2013.

Plan	COLA Provision	2009-2022 Changes
	<p>annuity is at or below the median retirement benefit and who have 25 or more years of service credit at retirement will be reduced by 10%. For all other retirees, the reduction is 20%.</p> <p>When the funded ratio exceeds 90% and is less than 100%, the COLA for retirees who have 25 or more years of service credit at retirement and whose annuity is at or below the median retirement benefit will be reduced by 5%. For all other retirees, the reduction is 10%.</p>	
<p>Nevada Police Officer and Firefighter and Regular Employees</p>	<p>After 3 years of receiving benefits, automatic COLA of 2% annually, rising gradually to 5% annually, compounded, after 14 years of benefits; the compounded COLA is capped by the lifetime CPI for the period of retirement, i.e., it may not exceed inflation.</p>	<p>2015 legislation reduced the COLA for employees hired on or after 7/1/15. Newly hired workers will receive a COLA of 2% after 3 years of receiving benefits, 2.5% after 6 years, and the lesser of 3% or the preceding year's increase in CPI after 9 years and thereafter.</p>
<p>New York State Teachers</p>	<p>Automatic, based on one-half of the increase in the annual CPI, applied to first \$18,000 of annual pension, compounded; must be 62 and retired for 5 years, or 55 and retired for 10 years, to receive COLA; COLA is a minimum of 1% and a maximum of 3%.</p>	
<p>New York State & Local ERS and Police & Fire</p>	<p>Automatic, based on one-half of the increase in the annual CPI, applied to first \$18,000 of annual pension, compounded: must be 62 and retired for 5 years, or 55 and retired for 10 years, to receive COLA; COLA is a minimum of 1% and a maximum of 3%.</p>	
<p>Ohio PERS</p>	<p>For those who retired on or before 1/1/13, automatic, 3%, simple. Retirees receive a COLA beginning 12 months after their effective date of retirement. Beginning in 2019, the COLA for those who retired on or after 2/1/13 is based on CPI with a cap of 3.0%, simple. The first COLA is paid 12 months after their effective date of retirement.</p>	<p>2012 legislation tied COLA to CPI, up to 3% for all active members. Legislation includes a five-year transition period. Members retiring within the first five years after 1/7/13 are eligible for a simple 3% COLA until 12/31/18. OPERS currently is pursuing legislation that would suspend the COLA for all retirees in 2022 and 2023 and extend the COLA waiting period from 12 to 24 months for future retirees beginning in 2022. Changes are subject to approval by the Ohio Legislature.</p>
<p>Ohio Police & Fire</p>	<p>Lesser of 3% or the CPI, automatic, simple; COLA delayed until age 55 for all members except survivors and those receiving permanent disability benefits.</p>	<p>Per 2012 legislation, COLA reduced and tied to CPI; onset delayed for nearly all members.</p>
<p>Ohio School Employees</p>	<p>As of 1/1/18, COLA no longer statutorily guaranteed, but is discretionary, based on board approval. If the board chooses to provide a COLA, the COLA is tied to the change in CPI-W and is capped at 2.5%, though the board may approve a COLA above 2.5% if the board's actuary is in agreement. Board may also lower COLA below CPI-W upon actuary's recommendation. COLA onset for new benefit recipients is delayed until 4th benefit anniversary.</p>	<p>Per legislation effective September 2017, the automatic, 3% simple retiree COLA was replaced with a discretionary COLA tied to CPI-W. As a result of this authority, the board suspended COLAs for three years (from 1/1/18 until 1/1/21). Per March 2018 legislation, board determines COLA onset for new benefit recipients.</p>

Plan	COLA Provision	2009-2022 Changes
Ohio Teachers	COLAs are provided on an ad hoc basis as approved by the STRS OH board if the board’s actuary determines that a COLA will not materially impair the fiscal integrity of the system. (ORC 3307.67)	<p>Legislation approved in 2012 provided for an annual 2% simple COLA for retirees beginning 8/1/13. Individuals who retired on or after 8/1/13 may receive a COLA beginning on the fifth anniversary of their retirement. The legislation also authorized the STRS board to adjust the COLA if the board’s actuary determines that an adjustment does not materially impair the fiscal integrity of the retirement system or is necessary to preserve the fiscal integrity of the system. Pursuant to this authority, the STRS board voted in 2017 to reduce the COLA to 0% to preserve the fiscal integrity of the system. In March 2022, the STRS Board approved a one-time 3% COLA, effective 7/1/22. The one-time 3% COLA is paid to eligible benefit recipients and will be implemented as applied under current Ohio statute: 3% of base benefit is added to the monthly payment beginning in FY 2023 for benefit recipients who began receiving benefits on or before 6/1/18 and applies to future monthly payments. The date of the increase is the anniversary date of retirement, which always falls on the first of the month. The motion passed by the STRS Board in March 2022 also signals the Board’s intent to review benefits again, no later than Spring 2023, to evaluate whether additional enhancements are possible in accordance with the laws in effect at that time.</p>
Oklahoma PERS and TRS	Ad hoc as approved by the legislature; subject to required funding.	<p>2020 legislation approved the first retiree COLA since 2008, which was exempted from the 2011 funding requirement. The COLA approved in 2020 increased benefits on a sliding scale based on retirees’ length of retirement. The Legislature approved a provision in 2011 requiring future COLAs to be funded. Prior to this legislative action, a 2% COLA had regularly been approved.</p>
Oregon PERS	Automatic, based on CPI, up to 2.0%, compounded, for benefits earned as of 10/1/13 or earlier. Automatic, based on CPI up to 1.25% on the first \$60,000 in benefits and 0.15% on amounts above \$60,000 for benefits earned after 10/1/13.	<p>2013 legislation lowered the maximum COLA applied to future benefit accruals for retired members as well as current employees and new hires from 2% to 1.25% on the first \$60,000 in benefits, and 0.15% on amounts above \$60,000. The law also provided for supplementary COLA payments depending on benefit levels over six years. The law was challenged and partially rejected as an unconstitutional adjustment to COLA as it pertains to benefits earned prior to the law’s effective date. The court also invalidated the supplementary payments.</p>

Plan	COLA Provision	2009-2022 Changes
Pennsylvania School Employees and SERS	<p>Ad hoc as approved by the general assembly. The most recent COLA was approved in 2002. The amount of the COLA was a sliding scale based on the annuitant’s date of retirement.</p>	
Rhode Island ERS	<p>Effective 7/1/15, annual COLA is comprised of the sum of two elements; 1) 50% of the 5-year average investment return of the retirement system, less 5.5%, with a floor of 0% and a cap of 4%., and 2) the lesser of 3% or the increase in CPI for the previous year. The COLA produced by the sum of these elements is subject to a floor of 0% and a cap of 3.5% and is applied to the first \$25,855 of retirement benefit; such amount is indexed annually in the same percentage as determined above. The COLA commences upon the later of the third anniversary of the date of retirement or the date on which the retiree reaches his or her Social Security retirement age, whichever is later. A COLA is granted annually if the plan is at least 80% funded. If the plan funding is below 80%, the COLA is granted every four years until 80% funding is reached.</p>	<p>For members not eligible to retire as of 9/30/09, the law changed the COLA for all members from 3% compounded annually to the COLA provided under a 2005 reform, applicable to non-vested members, which is the lower of either the CPI or 3% and requires a full 3-year anniversary from the date of retirement for receipt of the COLA. The Rhode Island Legislature again in 2011 revised the COLA provisions, effective 7/1/12. A challenge to the law was settled in mediation in 2015.</p>
Rhode Island Municipal	<p>Effective 7/1/15, annual COLA is comprised of the sum of two elements; 1) 50% of the 5-year average investment return of the retirement system, less 5.5%, with a floor of 0% and a cap of 4%., and 2) the lesser of 3% or the increase in CPI for the previous year. The COLA produced by the sum of these elements is subject to a floor of 0% and a cap of 3.5% and is applied to the first \$25,855 of retirement benefit, with such amount indexed annually in the same percentage as determined above. The COLA commences upon the third anniversary of the date of retirement or the date on which the retiree reaches his or her Social Security retirement age, whichever is later. A COLA is granted annually as long as the plan is at least 80% funded. If the plan funding is below 80% the COLA is granted every four years until 80% funding is reached.</p>	<p>The Rhode Island Legislature in 2011 revised COLA provisions from automatic 3% non-compounded, effective 7/1/12. A challenge to the law was settled in mediation in 2015.</p>
South Carolina Police	<p>Automatic, based on CPI up to 1% annually, subject to an annual cap of \$500.</p>	<p>Per 2012 legislation, COLA is subject to an annual cap.</p>
South Carolina RS	<p>Automatic, 1% annually, subject to an annual cap of \$500.</p>	<p>Per 2012 legislation, COLA is subject to an annual cap.</p>
South Dakota RS	<p>If the system is fully funded or greater, COLA is equal to CPI-W with a minimum of 0.0% and a maximum of 3.5%. If the system is less than fully funded, COLA is equal to CPI-W with a minimum of 0.0% and a maximum equal to a “restricted COLA maximum” which is to be calculated at a level necessary to restore the system to full funding.</p>	<p>2021 legislation reduced the minimum COLA payable from 0.5% to 0.0%. 2017 legislation modified the COLA formula, effective 7/1/18, to equal CPI-W with a minimum of 0.5%, and a maximum depending on the system’s funded status.</p>

Plan	COLA Provision	2009-2022 Changes
TN Political Subdivisions	Participating employers may choose from 1 of 2 options: a) no COLA; b) automatic based on CPI, up to 3%, compounded.	
TN State and Teachers	Automatic based on CPI, up to 3% compounded.	2013 legislation provides for the potential reduction or suspension of the COLA if employer cost or unfunded liability thresholds are exceeded.
Texas County & District	Ad hoc, approved by individual employers. Employers can choose no COLA, a flat % COLA (limited based on CPI), or a CPI-based COLA (10% - 100% of CPI), compounded.	
Texas ERS and LECOS	Ad hoc as approved by the legislature; per state law, the plan's amortization period must be less than 31 years for legislature to approve a COLA. A COLA was last granted in 2001.	
Texas Municipal	Based on individual employer election; employers may choose no COLA or one based on 30%, 50%, or 70% of CPI, compounded.	
Texas Teachers	Ad hoc, as approved by the legislature; per state law, plan's amortization period must be less than 31 years for legislature to approve a COLA.	The Legislature in 2021 approved a 13 th check in the amount of the lesser of each retiree's gross monthly annuity or \$2400.
Utah Noncontributory	For those hired before 7/1/11, automatic based on CPI up to 4.0%, simple; for those hired after 6/30/11, based on CPI up to 2.5%, simple.	Legislature reduced maximum COLA for those hired after 6/30/11 from 4% to 2.5%.
Virginia Retirement System	Automatic based on CPI for the first 3%, and one-half of the next 4% of CPI, with an annual cap of 5%, compounded; effective 1/1/13, COLAs for non-vested active members are based on the first 2% of CPI and one-half of the next 1%, with an annual cap of 3%, compounded.	Effective 1/1/2013, COLAs for non-vested members are capped at 3% rather than 5%; for early retirees, COLA onset is delayed until July 1 one year following retirement.
Vermont State Employees	For those eligible for normal retirement before 7/1/22 and who have been retired for 12 months, automatic based on CPI, with a minimum of 1% and a maximum of 5%, compounded. For those eligible for normal retirement after 6/30/22 who have been retired for 24 months, automatic based on CPI, with a minimum of zero and a maximum of 4%, compounded.	2022 legislation reduced the COLA range from 1-5% to 0-4% and lengthened the COLA waiting period from 12 to 24 months. 2014 legislation increased the COLA for those retiring after 6/30/08, from one-half of CPI to the full CPI.
Vermont Teachers	For those eligible for normal retirement before 7/1/22 and who have been retired for 12 months, automatic based on one-half of CPI, up to 5%, compounded. For those eligible for normal retirement after 6/30/22 who have been retired for 24 months, automatic, based on one-half of CPI, with a minimum of zero and a maximum of 4%, compounded.	2022 legislation reduced the COLA range from 1-5% to 0-4% and lengthened the COLA waiting period from 12 to 24 months. The law expresses the General Assembly's intent to consider a path to a higher COLA benefit for teachers once the plan's actuarial funding level reaches 80%.
Washington LEOFF Plan 1	Automatic, full CPI, compounded.	
Washington LEOFF Plan 2	Automatic based on CPI, up to 3% compounded.	

Plan	COLA Provision	2009-2022 Changes
Washington PERS and Teachers Plan 1	Ad hoc as approved by the legislature	2022 legislation provided a one-time COLA of 3% to those with retirement dates prior to 7/2/21, not to exceed \$110/month. 2011 legislation eliminated automatic COLA which provided a postretirement benefit increase based on a \$/years of service calculation. The law was challenged and upheld by the WA Supreme Court in 2014.
Washington PERS, School Employees, and Teachers Plan 2/3	Automatic, based on CPI, up to 3%, compounded.	
Wisconsin Retirement System	Dividend adjustment provided based on investment returns, and can increase or decrease, but not below base benefit.	
West Virginia PERS and TRS	Ad hoc as approved by the legislature.	The Legislature in 2011 provided a 13 th check of \$1200 for all retirees with 20 or more years of service and an annual benefit of \$7200 or less. In 2019, all current retirees with 25 or more years of service were guaranteed a minimum annuity of \$750/month. For existing beneficiaries, if the retiree has 25 years of service, is deceased and originally elected a joint & survivor 50% annuity, the minimum monthly annuity is \$375/month.
Wyoming Public Employees	Effective 7/1/12, the COLA is removed until the actuarial funded ratio reaches 100 percent "plus the additional percentage the retirement board determines is reasonably necessary to withstand market fluctuations."	Prior to 7/1/12, COLAs were ad hoc and linked to perceived affordability.

COLA provisions listed above are in effect as of June 2022

Retirement Board

Meeting Date: 09/15/2022

Re:

Submitted For: Johnna Morris, Finance Director, Finance Department

Information

SUBJECT:

Discussion on extending the DROP to 8 years

Attachments

Discussion on extending the DROP to 8 years

Form Review

Form Started By: Junelly Jimenez-Sabastiano

Started On: 09/06/2022 02:31 PM

Final Approval Date: 09/06/2022

The Florida Senate
BILL ANALYSIS AND FISCAL IMPACT STATEMENT

(This document is based on the provisions contained in the legislation as of the latest date listed below.)

Prepared By: The Professional Staff of the Committee on Governmental Oversight and Accountability

BILL: SPB 7046

INTRODUCER: For consideration by the Governmental Oversight and Accountability Committee

SUBJECT: Public Employment

DATE: February 9, 2022 REVISED: _____

ANALYST	STAFF DIRECTOR	REFERENCE	ACTION
1. <u>McVaney</u>	<u>McVaney</u>	_____	Pre-meeting

I. Summary:

SPB 7046 establishes the contribution rates paid by employers participating in the Florida Retirement System (FRS) beginning July 1, 2022. These rates are intended to fund the full normal cost and the amortization of the unfunded actuarial liability of the FRS. With these modifications to employer contribution rates, the FRS Trust Fund will receive roughly \$438 million more in revenue on an annual basis beginning July 1, 2022. The public employers that will incur these additional costs are state agencies, state universities and colleges, school districts, counties, municipalities, and other governmental entities that participate in the FRS.

The bill increases the amount of employer-paid contributions allocated to each active member's investment plan account by three percent of the member's compensation. The bill also extends the period that law enforcement officers may participate in the Deferred Option Retirement Program from 60 months to 96 months. To be eligible for this extended participation period, the law enforcement officer must be participating in DROP before July 1, 2028.

The bill will have a fiscal impact on state funds appropriated by the Legislature for employee benefits. The bill will increase the amounts, in the aggregate, employers participating in the FRS and the retiree health insurance subsidy program must pay for retiree benefits. See Section V.

The bill takes effect July 1, 2022.

II. Present Situation:

The Florida Retirement System (FRS)

The Florida Retirement System (FRS) was established in 1970 when the Legislature consolidated the Teachers' Retirement System, the State and County Officers and Employees' Retirement System, and the Highway Patrol Pension Fund. In 1972, the Judicial Retirement System was consolidated into the FRS, and in 2007, the Institute of Food and Agricultural Sciences Supplemental Retirement Program was consolidated under the Regular Class of the FRS as a

closed group.¹ The FRS is a contributory system, with active members contributing three percent of their salaries.²

The FRS is a multi-employer, contributory plan, governed by the Florida Retirement System Act in ch. 121, F.S. As of June 30, 2021, the FRS had 635,266 active members, 440,307 annuitants, 15,138 disabled retirees, and 31,655 active participants of the Deferred Retirement Option Program (DROP).³ As of June 30, 2021, the FRS consisted of 985 total employers; it is the primary retirement plan for employees of state and county government agencies, district school boards, Florida College institutions, and state universities, and includes the 179 cities and 151 special districts that have elected to join the system.⁴

The membership of the FRS is divided into five membership classes:

- The Regular Class⁵ consists of 541,698 active members and 7,645 in renewed membership;
- The Special Risk Class⁶ includes 74,355 active members and 1,163 in renewed membership;
- The Special Risk Administrative Support Class⁷ has 98 active members and 1 in renewed membership;
- The Elected Officers' Class⁸ has 2,095 active members and 110 in renewed membership; and
- The Senior Management Service Class⁹ has 7,875 active members and 220 in renewed membership.¹⁰

Each class is funded separately based upon the costs attributable to the members of that class.

Members of the FRS have two primary plan options available for participation:

- The defined contribution plan, also known as the Investment Plan; and
- The defined benefit plan, also known as the Pension Plan.

¹ Florida Retirement System Pension Plan and Other State Administered Retirement Systems FY 2020-21 Annual Comprehensive Financial Report, at p. 35. Available online at: https://employer.frs.fl.gov/forms/2020-21_ACFR.pdf. (last visited February 8, 2022).

² Prior to 1975, members of the FRS were required to make employee contributions of either 4 percent for Regular Class employees or 6 percent for Special Risk Class members. Employees were again required to contribute to the system after July 1, 2011. Members in the Deferred Retirement Option Program do not contribute to the system.

³ Florida Retirement System Pension Plan and Other State Administered Retirement Systems FY 2020-21 Annual Comprehensive Financial Report, at p. 164.

⁴ *Id.* at p. 200.

⁵ The Regular Class is for all members who are not assigned to another class. Section 121.021(12), F.S.

⁶ The Special Risk Class is for members employed as law enforcement officers, firefighters, correctional officers, probation officers, paramedics and emergency technicians, among others. Section 121.0515, F.S.

⁷ The Special Risk Administrative Support Class is for a special risk member who moved or was reassigned to a nonspecial risk law enforcement, firefighting, correctional, or emergency medical care administrative support position with the same agency, or who is subsequently employed in such a position under the Florida Retirement System. Section 121.0515(8), F.S.

⁸ The Elected Officers' Class includes elected state and county officers, and those elected municipal or special district officers whose governing body has chosen Elected Officers' Class participation for its elected officers. Section 121.052, F.S.

⁹ The Senior Management Service Class is for members who fill senior management level positions assigned by law to the Senior Management Service Class or authorized by law as eligible for Senior Management Service designation. Section 121.055, F.S.

¹⁰ All figures are from Florida Retirement System Pension Plan and Other State Administered Retirement Systems FY 2020-21 Annual Comprehensive Financial Report, at p. 167.

Investment Plan

In 2000, the Public Employee Optional Retirement Program (investment plan) was created as a defined contribution plan offered to eligible employees as an alternative to the FRS Pension Plan. The State Board of Administration (SBA) is responsible for administering the investment plan.¹¹ The Board of Trustees of the SBA is comprised of the Governor as chair, the Chief Financial Officer, and the Attorney General.¹²

Benefits under the investment plan accrue in individual member accounts funded by both employee and employer contributions and earnings. Benefits are provided through employee-directed investments offered by approved investment providers.

A member vests immediately in all employee contributions paid to the investment plan.¹³ With respect to the employer contributions, a member vests after completing one work year of employment with an FRS employer.¹⁴ Vested benefits are payable upon termination or death as a lump-sum distribution, direct rollover distribution, or periodic distribution.¹⁵ The investment plan also provides disability coverage for both in-line-of-duty and regular disability retirement benefits.¹⁶ An FRS member who qualifies for disability while enrolled in the investment plan may apply for benefits as if the employee were a member of the pension plan. If approved for retirement disability benefits, the member is transferred to the pension plan.¹⁷

The table below shows the percentage of compensation deposited into individual investment accounts by membership class for members in the investment plan.¹⁸

Membership Class	Percentage of Compensation*
Regular Class	6.3%
Special Risk Class	14.0%
Special Risk Admin. Support Class	7.95%
Elected Officers' Class	
State	9.38%
Justice and Judges	13.23%
Local	11.34%
Senior Management Service Class	7.67%

*Includes the three percent employee contribution

¹¹ Section 121.4501(8), F.S.

¹² FLA CONST. art. IV, s. 4.

¹³ Section 121.4501(6)(a), F.S.

¹⁴ If a member terminates employment before vesting in the investment plan, the nonvested money is transferred from the member's account to the SBA for deposit and investment by the SBA in its suspense account for up to five years. If the member is not reemployed as an eligible employee within five years, any nonvested accumulations transferred from a member's account to the SBA's suspense account are forfeited. Section 121.4501(6)(b)-(d), F.S.

¹⁵ Section 121.591, F.S.

¹⁶ See s. 121.4501(16), F.S.

¹⁷ Pension plan disability retirement benefits, which apply for investment plan members who qualify for disability, compensate an in-line-of-duty disabled member up to 65 percent of the average monthly compensation as of the disability retirement date for special risk class members. Other members may receive up to 42 percent of the member's average monthly compensation for disability retirement benefits. If the disability occurs other than in the line of duty, the monthly benefit may not be less than 25 percent of the average monthly compensation as of the disability retirement date. Section 121.091(4)(f), F.S.

¹⁸ Section 121.72(5), F.S.

Pension Plan

The pension plan is administered by the Secretary of Management Services (DMS) through the Division of Retirement.¹⁹ The SBA is responsible for the management of the pension fund assets.

Any member initially enrolled in the pension plan before July 1, 2011, vests in the pension plan after completing six years of service with an FRS employer.²⁰ For members initially enrolled on or after July 1, 2011, the member vests in the pension plan after eight years of creditable service.²¹ Benefits payable under the pension plan are calculated based on the member's years of creditable service multiplied by the service accrual rate multiplied by the member's average final compensation.²² For most current members of the pension plan, normal retirement (when first eligible for unreduced benefits) occurs at the earliest attainment of 30 years of service or age 62.²³ For public safety employees in the Special Risk and Special Risk Administrative Support Classes, normal retirement is the earliest of 25 years of service or age 55.²⁴ Members initially enrolled in the pension plan on or after July 1, 2011, have longer service requirements. For members initially enrolled after that date, the member must complete 33 years of service or attain age 65, and members in the Special Risk classes must complete 30 years of service or attain age 60.²⁵

Deferred Retirement Option Program

The Deferred Retirement Option Program (DROP)²⁶ allows an eligible member of the FRS pension plan to continue employment with an FRS-participating employer and defer receipt of retirement benefits. The deferred monthly benefits accrue, plus 1.3% annual interest, in the FRS on behalf of the member while the member participates in the DROP. Upon termination of employment, the member receives the accumulated DROP benefits and begins to receive the previously determined normal retirement benefit amounts.²⁷

Eligible members may elect to participate in DROP for a period not to exceed a maximum of 60 consecutive calendar months.²⁸ However, instructional personnel employed by the Florida School for the Deaf and the Blind, instructional personnel in grades K-12, and personnel employed by a developmental research school may participate in DROP for up to 36 calendar months beyond the 60-month period.²⁹

¹⁹ Section 121.025, F.S.

²⁰ Section 121.021(45)(a), F.S.

²¹ Section 121.021(45)(b), F.S.

²² Section 121.091, F.S.

²³ Section 121.021(29)(a)1., F.S.

²⁴ Section 121.021(29)(b)1., F.S.

²⁵ Sections 121.021(29)(a)2. and (b)2., F.S.

²⁶ Section 121.091(13), F.S.

²⁷ Section 121.091(13)(a), F.S.

²⁸ Section 121.091(13)(b), F.S.

²⁹ Section 121.091(13)(b)1.a., F.S.

Optional Retirement Programs

Eligible employees may choose to participate in one of three retirement programs instead of participating in the FRS:

- Members of the Senior Management Service Class may elect to enroll in the Senior Management Service Optional Annuity Program;³⁰
- Members in specified positions in the State University System may elect to enroll in the State University System Optional Retirement Program;³¹ and
- Members in specified positions at a Florida College institution may elect to enroll in the State Community College System Optional Retirement Program.³²

Contribution Rates

Employers participating in the FRS are required to contribute a specified percentage of the member’s monthly compensation to the Division of Retirement to be distributed into the FRS Contributions Clearing Trust Fund. The employer contribution rate is a blended contribution rate set by statute, which is the same percentage regardless of whether the member participates in the pension plan or the investment plan.³³ The rate is determined annually based on an actuarial study by the DMS that calculates the necessary level of funding to support all of the benefit obligations under both FRS retirement plans.

In the annual actuarial valuation of the Florida Retirement System based on July 1, 2021, plan assets and liabilities, Milliman, Inc., the state actuary, determined the following key data relating to the FRS pension plan:³⁴

	Valuation Results (in \$ billions)			
	July 1, 2018	July 1, 2019	July 1, 2020	July 1, 2021
Actuarial Liability	\$186.0	\$191.3	\$200.3	\$209.6
Actuarial Value of Assets	\$156.1	\$161.0	\$164.3	\$174.9
Unfunded Actuarial Liability	\$29.9	\$30.3	\$36.0	\$34.7
Funded Percentage (Actuarial Value of Assets/Actuarial Liability)	83.9%	84.2%	82.0%	83.4%

The state actuary determines a rate associated with the normal cost of the pension plan (funding the prospective benefits) and a rate necessary to amortize prior unfunded actuarial liabilities

³⁰ The Senior Management Service Optional Annuity Program (SMSOAP) was established in 1986 for members of the Senior Management Service Class. Employees in eligible positions may irrevocably elect to participate in the SMSOAP rather than the FRS. Effective July 1, 2017, the SMSOAP is closed to new members. Section 121.055(6), F.S.

³¹ Eligible participants of the State University System Optional Retirement Program (SUSORP) are automatically enrolled in the SUSORP. However, the member must execute a contract with a SUSORP provider within the first 90 days of employment or the employee will default into the pension plan. If the employee decides to remain in the SUSORP, the decision is irrevocable and the member must remain in the SUSORP as long as the member remains in a SUSORP-eligible position. Section 121.35, F.S.

³² If the member is eligible for participation in a State Community College System Optional Retirement Program, the member must elect to participate in the program within 90 days of employment. Unlike the other optional programs, an employee who elects to participate in this optional retirement program has one opportunity to transfer to the FRS. Section 1012.875, F.S.

³³ Section 121.70(1), F.S.

³⁴ Florida Retirement System Pension Plan Actuarial Valuation as of July 1, 2021, at p. 3.

(UAL) over a thirty-year period and new tranches of unfunded actuarial liabilities over a twenty-year period. The following are the current employer contribution rates³⁵ for each class and the blended rates recommended by the state actuary beginning in July 2022:³⁶

Membership Class	Current Rates Effective July 1, 2021		Recommended Rates to be effective July 1, 2022	
	Normal Cost	UAL Rate	Normal Cost	UAL Rate
Regular Class	4.91%	4.19%	5.16%	4.23%
Special Risk Class	15.27%	8.90%	15.91%	9.53%
Special Risk Administrative Support Class	9.73%	26.31%	9.91%	26.16%
Elected Officer’s Class				
• Legislators, Governor, Lt. Governor, Cabinet Officers, State Attorneys, Public Defenders	8.49%	53.52%	8.34%	56.76%
• Justices and Judges	13.38%	25.81%	13.90%	27.64%
• County Officers	10.28%	39.42%	10.31%	43.98%
Senior Management Service Class	6.49%	20.80%	6.83%	22.15%
Deferred Retirement Option Program	7.23%	9.45%	7.77%	9.15%

For all membership classes, except the DROP and certain members with renewed membership, employees contribute three percent of their compensation towards retirement.³⁷

After employer and employee contributions are placed into the FRS Contributions Clearing Trust Fund, the allocations under the investment plan are transferred to third-party administrators to be placed in the employee’s individual investment accounts, whereas contributions under the pension plan are transferred into the FRS Trust Fund.³⁸

Actuarial Special Studies

The state actuary has completed an actuarial study to determine the uniform blended employer rates for each membership class and subclass of the FRS necessary to fund the current normal cost and the amortization of the unfunded actuarial liabilities of the FRS and reflecting an increase of investment plan benefits by three percent of payroll. The table below shows the incremental increases by membership class and subclass associated with the investment plan

³⁵ Section 121.71(4) and (5), F.S.

³⁶ Letter to Ms. Andrea Simpson, *Re: Blended Proposed Statutory Rates for the 2022-2023 Plan Year Reflecting a Uniform UAL Rate for All Membership Classes and DROP*, dated December 1, 2021 (on file with the Senate Committee on Governmental Oversight and Accountability).

³⁷ Section 121.71(3), F.S.

³⁸ See ss. 121.4503 and 121.72(1), F.S.

benefit increases over the blended rates recommended by the state actuary based on the 2021 Actuarial Valuation.³⁹

Membership Class	Increase in Blended Normal Cost Contribution Rate
Regular Class	0.80 %
Special Risk Class	0.44%
Special Risk Admin. Support Class	0.86%
Elected Officers' Class	
State	0.97%
Justice and Judges	0.51%
Local	0.99%
Senior Management Service Class	0.87%

The state actuary also has completed a special actuarial study on the recommended blended statutory rates for 2022-2023 reflecting the extension of the maximum length of DROP participation for law enforcement members by up to 36 months.⁴⁰ The study shows increases for the Special Risk Class by 0.09 percentage points in the normal cost contribution rate and 0.14 percentage points for the UAL contribution rate. An increase of 0.02 percentage points in the DROP rate is also necessary.

III. Effect of Proposed Changes:

Section 1 amends s. 121.091, F.S., to extend the maximum period of DROP participation for law enforcement members by 36 months. To be eligible for the extended period, the member must enter DROP by June 30, 2028.

Section 2 amends s. 121.71, F.S., to set the employer-paid contribution rates to the Florida Retirement System Trust Fund for each membership class and subclass of the FRS. The bill also updates the employer-paid contribution rates for each membership class to address the unfunded actuarial liabilities of the FRS.

Section 3 amends s. 121.72, F.S., to increase the amounts allocated to individual investment accounts by three percent of the member’s compensation.

Section 4 provides findings that the bill fulfills an important state interest.

Section 5 provides an effective date of July 1, 2022

³⁹Letter to Ms. Andrea Simpson, *Re: Projected Blended 2022-2023 Statutory Rates Reflecting 3.00% of Pay Increase in FRS Investment Plan Employer Contribution Rate*, dated December 5, 2021 (on file with the Senate Committee on Governmental Oversight and Accountability).

⁴⁰Letter to Ms. Andrea Simpson, *Re: Extend Maximum DROP Participation by 36 Months for Law Enforcement Officer Members*, dated January 26, 2022 (on file with the Senate Committee on Governmental Oversight and Accountability).

IV. Constitutional Issues:**A. Municipality/County Mandates Restrictions:**

Article VII, s. 18(a) of the State Constitution provides that: “No county or municipality shall be bound by any general law requiring such county or municipality to spend funds...unless the legislature has determined that such law fulfills an important state interest and unless: ...the expenditure is required to comply with a law that applies to all persons similarly situated....”

This bill includes legislative findings that the bill fulfills important state interests, and the bill applies to all persons similarly situated (those employers participating in the Florida Retirement System), including state agencies, school boards, state universities, community colleges, counties, municipalities, and special districts.

B. Public Records/Open Meetings Issues:

None.

C. Trust Funds Restrictions:

None.

D. State Tax or Fee Increases:

This bill does not impose, authorize to impose, or raise a state tax or fee. Thus, the requirements of Art. III, s. 19 of the State Constitution are not applicable.

E. Other Constitutional Issues:

None identified.

V. Fiscal Impact Statement:**A. Tax/Fee Issues:**

None.

B. Private Sector Impact:

None.

C. Government Sector Impact:

The aggregate employer contributions anticipated to be paid into the Florida Retirement System Trust Fund in Fiscal Year 2022-2023 will increase by approximately \$438 million when compared to the employer contributions paid in Fiscal Year 2021-2022. The impacts by employer group for Fiscal Year 2022-2023 are noted below.

Employer Group	Additional Contributions
State Agencies	\$65.9 m
Universities	\$31.3 m
Colleges	\$12.6 m
School Boards	\$156.3 m
Counties	\$145.0 m
Other	\$26.6 m
Total	\$437.6 m

VI. Technical Deficiencies:

None.

VII. Related Issues:

None.

VIII. Statutes Affected:

This bill substantially amends sections 121.091, 121.071, and 121.072 of the Florida Statutes.

IX. Additional Information:

A. Committee Substitute – Statement of Changes:

(Summarizing differences between the Committee Substitute and the prior version of the bill.)

None.

B. Amendments:

None.

Retirement Board

Meeting Date: 09/15/2022

Re:

Submitted For: Johnna Morris, Finance Director, Finance Department

Information

SUBJECT:

CONSENT AGENDA

Attachments

September 2022 Consent Agenda Refunds

Form Review

Form Started By: Junelly Jimenez-Sabastiano

Started On: 09/08/2022 09:26 AM

Final Approval Date: 09/08/2022

CONSENT AGENDA
 REFUND OF MEMBER CONTRIBUTIONS
 SEPTEMBER 2022
 RETIREMENT BOARD MEETING

<u>CITY</u>	<u>AGENCY</u>	<u>PERIOD</u>	<u>DATE OF TERMINATION</u>	<u>DATE OF REFUND</u>	<u>TOTAL AMOUNT OF REFUND</u>	<u>TAX DEBIT</u>	<u>RE-PAYMENT</u>	<u>NET AMOUNT</u>	<u>CHECK NUMBER</u>
Bossano, Cristobal	City	10	12/19/2021	7/14/2022	7,725.47	1,545.09	-	6,180.38	47016
Sloane, Carmen	City	10	1/28/2022	7/14/2022	286.38	57.28	-	229.10	47017
Lamarre, Lisa Marie	City	10	2/11/2022	7/14/2022	901.52	180.30	-	721.22	47018
Jones II, Shedric	City	10	6/27/2022	7/14/2022	4,809.45	961.89	-	3,847.56	47019
Lewis, Leroy	City	10	3/19/2022	7/14/2022	2015.51	403.10	-	1,612.41	47020
Bryant, Robert	City	11	7/13/2022	8/16/2022	7961.82	1592.36	-	6369.46	47027
Sub-Total:					23,700.15	4,740.02	-	18,960.13	
<u>U.A.</u>									
Racicot, David Michael	UA	10	6/23/2022	7/14/2022	7,210.26	1,442.05	-	5,768.21	47021
Ingle, Ginette	UA	11	2/4/2022	8/16/2022	1,524.87	304.97	82.74	1,137.16	47028
White, Cody	UA	11	8/4/2022	8/16/2022	4,325.64	865.13	-	3,460.51	47029
Sub-Total:					13,060.77	2,612.15	82.74	10,365.88	
GRAND TOTAL:					\$ 36,760.92	\$ 7,352.17	\$ 82.74	\$ 29,326.01	

Retirement Board

Meeting Date: 09/15/2022

Re:

Submitted For: Johnna Morris, Finance Director, Finance Department

Information

SUBJECT:

MISCELLANEOUS

Attachments

Financial Report July 2022

Financial Report August 2022

Form Review

Form Started By: Junelly Jimenez-Sabastiano
Final Approval Date: 09/02/2022

Started On: 09/02/2022 10:55 AM

**CITY OF FORT PIERCE
RETIREMENT AND BENEFIT SYSTEM
FINANCIAL REPORT
July 31, 2022**

	July 31, 2021	July 31, 2022
Beginning Market Balance	215,449,996	246,661,634 *
Plus Income:		
Investments Earnings	8,697,344	2,517,382
Unrealized Gains on Investments	31,774,162	(31,505,813)
Total Investments	40,471,506	(28,988,431)
Employer Contributions	4,166,028	4,447,378
Employee Contributions	1,478,256	1,532,309
Total Contributions	5,644,283	5,979,687
Total Receipts	46,115,789	(23,008,744)
Less Expenses:		
Investment Expenses	446,582	448,616
Professional Fees	111,350	87,177
Administrative Expenses	171,563	196,676
Member Refunds	140,317	305,273
Retiree Benefits	12,734,430	13,501,494
Total Expenses	13,604,242	14,539,236
Ending Market Balance	247,961,543	209,113,654

*Unaudited

*Unaudited

**CITY OF FORT PIERCE
RETIREMENT AND BENEFIT SYSTEM
FINANCIAL REPORT
August 31, 2022**

	August 31, 2022	August 31, 2022
Beginning Market Balance	215,449,996	246,661,634 *
Plus Income:		
Investments Earnings	9,406,253	2,517,386
Unrealized Gains on Investments	34,181,314	(31,505,813)
Total Investments	43,587,567	(28,988,428)
Employer Contributions	4,757,145	4,997,634
Employee Contributions	1,686,763	1,719,906
Total Contributions	6,443,908	6,717,541
Total Receipts	50,031,475	(22,270,887)
Less Expenses:		
Investment Expenses	514,044	448,616
Professional Fees	121,100	87,177
Administrative Expenses	188,018	211,708
Member Refunds	134,088	319,086
Retiree Benefits	14,080,558	14,916,381
Total Expenses	15,037,808	15,982,968
Ending Market Balance	250,443,663	208,407,779

*Unaudited

*Unaudited